MAYOR
Glenda D. Ledford
WASILLA PLANNING COMMISSION
Simon Brown II, Seat A
David Seals, Seat B
K. Darlene Langill, Seat C
Carolyn DeYoung, Seat D
Todd Stafford, Seat E

ACTING CITY PLANNER
Crystal Nygard

CITY OF WASILLA
PLANNING COMMISSION MEETING AGENDA
WASILLA CITY COUNCIL CHAMBERS

Wasilla City Hall, 290 E. Herning Avenue, Wasilla, AK 99654 / 907-373-9020 phone

REGULAR MEETING **6:00 P.M.** **JUNE 9, 2026**

Page

1. CALL TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF AGENDA

5. REPORTS

5.1. Acting City Planner

5.2. City Attorney

6. PUBLIC PARTICIPATION

6.1. Persons to be Heard
(3 minutes per person, for items not scheduled for quasi-judicial hearing)

7. APPROVAL OF THE MINUTES

7.1. Regular Meeting Minutes: May 26, 2026

1. 052626 Minutes — 3 - 6

8. NEW BUSINESS

8.1. Legislative Recommendations/Actions

8.2. Quasi-judicial Hearings
Pursuant to Resolution Serial No. 26-04 and WMC 16.115.040, the Wasilla Planning Commission has adopted a policy allowing public oral argument and comment in quasi-judicial hearings that are not appeals, regardless of whether written comments have been submitted by the person commenting.

1. **Item:** — 7 - 323
Applicant: Chelsea Smith, Alaska Corporation for Affordable Housing
Owner: Alaska Corporation for Affordable Housing
Request: Affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Lot Area: 6.63 +/- Acres
Location:
NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654
NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
Zoning: Commercial (C)

a. **City Staff**
b. **Applicant**
c. **Private person supporting or opposing the proposal**
d. **Applicant**

CU26-02 Staff Report - Summary of Facts
CU26-02 Exhibit A
CU26-02 Exhibit B
CU26-02 Application
CU26-06 Public Hearing Notices
CU26-06 Review Agency and Public Comments

9. UNFINISHED BUSINESS

10. COMMUNICATIONS

10.1. Permit Information

1. Permits and Licenses Issued: May 20, 2026 - June 2, 2026 325 - 326
   Licenses Issued 052026_060226

10.2. Enforcement Log

1. Code Compliance Activity: May 20, 2026 - June 2, 2026 327
   Code Compliance Activity 052026_060226

10.3. Matanuska-Susitna Borough Planning Commission Agenda(s)

1. MSB Planning Commission Agenda(s): June 2026 329 - 331
   MSB PC Agenda 060126

11. AUDIENCE COMMENTS (3 MINUTES PER PERSON)

12. STAFF, ATTORNEY, AND COMMISSION COMMENTS

13. ADJOURNMENT

COMMISSION PRESENT:	Simon Brown II, Seat A David Seals (Chair), Seat B K. Darlene Langill, Seat C Todd Stafford, Seat E
COMMISSION ABSENT:	Carolyn DeYoung, Seat D
STAFF PRESENT:	Crystal Nygard, Acting City Planner Juliah Barnett, Planning Clerk Eric Schaal, Public Works Director

**participated telephonically.*

1. CALL TO ORDER

The regular meeting of the Wasilla Planning Commission was held Tuesday, May 26, 2026, in the Wasilla City Council Chambers, Wasilla, Alaska. Chair Seals called the meeting to order at 6:00 p.m.

2. ROLL CALL

Upon roll call, a quorum of the Wasilla Planning Commission was established.

3. PLEDGE OF ALLEGIANCE

Commissioner Brown led the Pledge of Allegiance to the United States of America.

4. APPROVAL OF AGENDA

Chair Seals asked if there were any conflicts to declare (none were declared).

5. REPORTS

5.1. Acting City Planner

- Provided a report.

5.2. Public Works Director – CIP Report 2027

- Provided a report.

5.3. Attorney Report

- No report provided.

6. PUBLIC PARTICIPATION

6.1. Persons to be Heard

(3 minutes per person, for items not scheduled for quasi-judicial hearing)

Clerk's Note: The comments below are summarized.

- Stu Graham, City resident and Council member, shared that there has been positive feedback from the public regarding the new Planning Commission schedule.

- Judith Woods, City resident on Woodcrest Drive, expressed concerns regarding another resident on Woodcrest Drive, stating that she is concerned over the reduction in property value as well as the effect on the air quality for her and other neighbors.

7. APPROVAL OF THE MINUTES

7.1. Regular Meeting Minutes: May 12, 2026

Chair Seals requested the items under Approval of the Minutes to be read into the record.

Planning Clerk Barnett read the items under Approval of the Minutes into record.

MOTION: Commissioner Brown moved to approve the minutes as read.

ACTION: The minutes were approved without objection by unanimous consent.

8. NEW BUSINESS

8.1. Legislative Recommendations/Actions

8.2. Quasi-judicial Hearings

Pursuant to Resolution Serial No. 26-04 and WMC 16.115.040, the Wasilla Planning Commission has adopted a policy allowing public oral argument and comment in quasi-judicial hearings that are not appeals, regardless of whether written comments have been submitted by the person commenting.

9. UNFINISHED BUSINESS

(None)

10. COMMUNICATIONS

Chair Seals requested that Planning Clerk Barnett read the items under Communications into the record.

Planning Clerk Barnett read the items under Communications into the record.

10.1. Permit Information

1. Permits and Licenses Issued: May 6, 2026 – May 19, 2026

10.2. Enforcement Log

1. Code Compliance Activity: May 6, 2026 – May 19, 2026

10.3. Matanuska-Susitna Borough (MSB) Planning Commission Agenda(s)

1. MSB Planning Commission Agenda(s): None

11. AUDIENCE COMMENTS (3 minutes per person)

Clerk's Note: The comments below are summarized.

- Brian Bess, City resident on Woodcrest Drive, expressed frustration about issues previously raised about a neighbor causing diesel spills and burning potentially hazardous materials.
- Commented, following Public Works Director Schaal's report, that the City should not be absorbing the sewer costs of multi-family housing.

12. STAFF, ATTORNEY, AND COMMISSION COMMENTS

Clerk's Note: The comments below are summarized.

Commissioner Brown

- Thanked Public Works Director Schaal for his report, as well as the public for their participation.
- Acknowledged that the Commission will look deeper into costs associated with permits prior to approval.

Commissioner Stafford

- Expressed appreciation for Public Works Director Schaal's report and asked clarifying questions regarding the allocation of costs for multi-family homes, specifically referencing sewer rates. Discussion ensued.

Commissioner Langill

- Shared her appreciation for Public Works Director Schaals's report, and requested a resolution be drafted to approve CIP 2027, adding CIP funding for the code compliance upgrade.

Commissioner Seals

- Asked Public Works Director Schaal to clarify sewer rate fund allocation and emphasized the need for rate increases while ensuring the public understands the City is not covering all multi-family housing costs.

13. ADJOURNMENT

With no further business at hand, Chair Seals called for objection to adjourning the meeting. Hearing no objection, the meeting adjourned at 7:34 p.m.

_____
DAVID SEALS, Chair

ATTEST:

_____
CRYSTAL NYGARD, Acting City Planner

Minutes approved:_____

Staff Report: CU26-02
Prepared by: Planning
Meeting date: 06/09/2026

I. SUMMARY FACTS:

Applicant:	Chelsea Smith, Alaska Corporation for Affordable Housing
Owner:	Alaska Corporation for Affordable Housing
Proposal:	Conditional Use Permit for Multifamily Use
Request:	Affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.
Location:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
Parcel size:	6.63 +/- Acres
Existing Zoning:	Commercial (C)
Existing Use:	Vacant
Future Land Use:	Multifamily
Surrounding uses:	North: Commercial South: Commercial East: Commercial West: Commercial

II. STAFF RECOMMENDATION:

Staff recommends approval of the request with conditions of approval, based on findings of compliance with applicable criteria established in Section 16.95.020 of the Wasilla Municipal Code.

III. SUMMARY OF REQUEST

A conditional use approval for the construction of a new affordable housing residential development. The project consists of up to 63 units, though the April 16, 2026, revised site plan reduced the total to 59 units with one- to three-bedroom floor plans, including some ADA-compliant units and will be located on NORTH STAR ESTATES, LOT 1 (591 S McKinley St, Wasilla, AK, 99654) and NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654.

Because the project is a multifamily development in commercial zoning, a conditional use permit is required per the District Use Chart found in WMC 16.60.005. This application was certified complete on Thursday, May 07, 2026 and scheduled thereafter for a hearing on June 9, 2026.

IV. APPLICABLE PROVISIONS

The following requirements from WMC 16.95.020 are applicable to this request for approval of a Conditional Use Permit within the City of Wasilla.

V. FINDINGS

COMPLIANCE WITH WMC 16.95.020– Conditional use review criteria

A. The applicable code authorizes each proposed use and structure by conditional use permit in that zoning district.

Staff Finding: The criterion is met. Multifamily dwellings were allowed as a conditional use within the Commercial Zoning District under WMC 16.40.015(A)(15) and the District Use Chart (WMC 16.60.005) when the application was certified complete on Thursday, May 7, 2026. On Monday, May 11, 2026, the City Council adopted Ordinance Serial No. 26-07, which now prohibits multifamily dwellings in the Commercial Zoning District. Because the application was deemed complete before the ordinance was adopted, it is entitled to proceed through the Conditional Use Permit process and receive a public hearing.

B. The proposed use(s) and structure(s) are compatible with the purpose of the zoning district in which the lot is located.

Staff Finding: The criterion is met. The subject property is zoned Commercial and is surrounded by commercially zoned properties.

As addressed in the preceding finding, multifamily dwellings were an allowable conditional use within the Commercial Zoning District when the application was deemed complete. The conditional use process allows the Planning Commission to evaluate each proposal on a case-by-case basis to determine whether residential uses can appropriately coexist with surrounding commercial and mixed-use development.

C. The value of the adjoining property will not be negatively affected greater than that anticipated by other permitted or conditionally permitted uses in this district.

Staff Finding: This criterion is satisfied. The proposed multifamily development is not anticipated to negatively affect surrounding property values beyond impacts reasonably associated with other permitted or conditionally permitted uses within the Commercial Zoning District.

The proposed development includes planned on-site amenities, organized circulation patterns, and proposed access improvement intended to improve all site functionality and public safety.

See CU26-02 Exhibit A for Public Works Department comments on proposed right-of-way alignment, traffic calming measures, ROW modifications, phased sewer calculations, and site access configuration which led to the revised site plan received from the applicant on April 16, 2026.

Condition of Approval: Implementation of any proposed safety or traffic-calming measures or right-of-way modifications within the public right-of-way shall occur through a separate platting action with the Matanuska-Susitna Borough, including approval of the associated right-of-way alignment prior to construction.

D. The proposal is compatible with existing uses of surrounding land.

Staff Finding: This criterion is met. The proposed multifamily development is compatible with the existing uses of surrounding land. The site is located within the Commercial Zoning District. There is an existing multifamily condominium development to the

northeast, newly constructed office building and Realtors of Alaska to the north across E Susitna Ave, an unsigned commercial use to the west across S McKinley St, and the lot to the south is undeveloped. Additionally, the surrounding area contains dispersed single-family residential development. The proposed use is consistent with both the zoning district and the pattern of existing development in the immediate area.

E. Public services and facilities are or will be, prior to occupancy, adequate to serve the proposed use and structure.

Staff Finding: This criterion is satisfied. Public water service is available on the northern boundary of the property following E Susitna Ave. Sewer lines are available on the northern property boundary following E Susitna Ave. and in easements on S McKinley St., S Iliamna St., and S Susitna Ave.

Power lines are located along the southern boundary and the east boundary of the proposed development.

Final verification of available sewer capacity shall occur prior to occupancy and shall be coordinated and approved by the City of Wasilla Public Works Department. Included in the comments are the Public Works Department notes for the phased approach to the development based on utility capacity.

Internal pedestrian facilities are provided on-site to serve residents. While there are currently no sidewalks along E Susitna Avenue or S Wasilla Street connecting to N Depot Road, vehicular access to the site will be provided from E Susitna Avenue, which is classified as a Minor Collector and is capable of accommodating the anticipated traffic volumes associated with the proposed development.

Condition of Approval: Final verification of sewer system capacity will occur prior to occupancy and is contingent on completion of the City's wastewater treatment facility improvements, as applicable. Internal pedestrian facilities are provided on-site.

F. Considering harmony in scale, bulk, coverage, and density, generation of traffic, the nature and intensity of the proposed use, and other relevant effects, the proposal will not cause undue harmful effect upon desirable neighborhood character.

Staff Finding: This criterion is met. The proposed development is compatible with the surrounding area in terms of scale, bulk, coverage, and density.

The multifamily buildings are moderate in scale and consistent with the level of development anticipated within the Commercial Zoning District.

Traffic generation has been evaluated using conservative assumptions. Existing traffic volumes on the adjacent Minor Collector roadway are approximately 1,700 vehicles per day. The proposed now 59-unit development is estimated to generate up to approximately 240 additional vehicle trips per day.

Combined traffic volumes are anticipated to remain within the acceptable operating range for a Minor Collector roadway, which is designed to accommodate approximately 1,000 to 3,000 vehicles per day.

Additionally, following a discussion with the HDR Alaska, Inc. project manager, the Wasilla Main Street Rehabilitation Project is anticipated to go to bid this summer, with construction expected to begin next summer and continue through 2028, which will help address existing traffic concerns in the area.

See CU26-02 Exhibit B for the Official Streets and Highways Plan (OSHP) 2022 GIS map and excerpt from the Mat-Su Borough 2022 OSHP outlining the functional classification Annual Average Daily Traffic (AADT) limits based on the Standard Count Method (SCM). Also included is an average

street traffic volume report from Placer.ai for East Susitna Avenue and Robertson Street covering the period of May 1, 2025, through April 30, 2026.

G. The proposal will not be unduly detrimental to the health, safety, or welfare of the surrounding area or the city as a whole.

Staff Finding: This criterion is satisfied. The proposed development will be served by public utilities, public roadways, and emergency services in accordance with City standards.

The project will be subject to future site plan review, building permits, engineering review for utilities, and all required inspections to ensure compliance with applicable building, fire, and life-safety codes.

Potential traffic and infrastructure impacts will continue to be evaluated during subsequent permitting and utility review processes. With these requirements and conditions in place, the proposal is not anticipated to be unduly detrimental to the health, safety, or welfare of the surrounding area or the city as a whole.

Condition of Approval: Prior to issuance of building permits, the applicant shall obtain a letter from the Central Mat-Su Fire Department (CMSFD) Fire Marshal indicating a "Certificate of Approval" confirming that the proposed development conforms to all applicable CMSFD-adopted building, fire, and life-safety codes.

H. The proposal does or will comply with the applicable regulations and conditions specified in this title for such use.

Staff Finding: This criterion is satisfied. The proposed development will comply with all applicable provisions of the Wasilla Municipal Code and other adopted City regulations.

Compliance will be ensured through site plan review, required permits, inspections, and conditions of approval prior to construction and occupancy. In addition, the project may be subject to supplemental oversight and compliance requirements associated with external funding sources, further reinforcing adherence to applicable standards.

The lots are relatively flat and slope slightly north toward an existing detention swale that follows the property boundary along E Susitna Ave. The revised site plan that reduced the number of units from 63 to 59 dated April 16, 2026, shows the existing detention swale along the northern property boundary and the addition of three detention swales located in the southern portion of the property as part of the development.

Public notice for the proposed development included a Notice of Public Hearing for April 28, 2026, issued on April 10, 2026. The notice was posted at the site, advertised in the Frontiersman, published as a Newsflash article on the City website, posted at City Hall, and mailed to 80 parcels within the 500-foot notification radius in accordance with WMC 16.115.030(D)(3), as well as to 28 reviewing agencies, for a total of 108 mailings. Additional notice included a Notice of Postponed Hearing, which was published as a Newsflash article on the City website and in the Mat-Su Sentinel on April 28, 2026.

Subsequent notice included Notice of Rescheduled Public Hearing for June 9, 2026, issued on May 15, 2026. Notice was posted at the site, advertised in the Frontiersman, published as a Newsflash article, posted at City Hall, and mailed to 80 parcels within the 500-foot notification radius and 28 reporting agencies, for a total of 108 mail-outs.

The application record and Notice of Public Hearing Procedures was published on the City website on May 26, 2026, in accordance with WMC

16.95.030.

In total, three agency review comments and 17 public comments were received, and seven mailed notices were returned.

Condition of Approval: *All development on the site shall substantially comply with the approved site plan, submitted in accordance with WMC 16.90.020. Any proposed modifications to the approved site plan must be submitted to the City Planner for review. Minor revisions may be approved administratively, while substantial revisions may require formal amendment approval.*

I. The proposal is not contrary to the applicable land use goals and objectives of the comprehensive plan.

Staff Finding: This criterion is satisfied. The proposal is generally consistent with the applicable goals and objectives of the 2011 City of Wasilla Comprehensive Plan when considered as a whole.

The Comprehensive Plan encourages balanced land use patterns, housing diversity, and development that supports continued community growth. Population growth and in-migration within the city and the broader Matanuska-Susitna Valley continue to generate demand for additional housing opportunities, including multifamily housing.

The proposed development supports these objectives by providing additional residential opportunities within the city limits and in proximity to employment, services, and commercial activity.

These effects represent realized economic benefits commonly associated with mixed residential and commercial development patterns within established commercial districts.

The Plan also emphasizes the preservation of land for commercial use within designated commercial areas, including Goal 2 and Objective 2.1, and the Future Land Use Map similarly identifies this area for commercial development. The proposed residential use is therefore not fully consistent with the Plan's preferred commercial land use designation.

However, the Comprehensive Plan does not expressly prohibit residential development within commercial areas and is intended to be applied in a broad and flexible manner in consideration of multiple community objectives. In this case, the proposal can be evaluated based on its site-specific characteristics, including its design, scale, and compatibility with surrounding uses.

The proposal supports broader Comprehensive Plan goals related to housing availability, efficient use of land and infrastructure, and economic sustainability. Residential development in proximity to commercial services can also support nearby businesses by increasing the local customer base and reducing the need for extended travel.

While the City's 2011 Comprehensive Plan is currently undergoing an update, the development is consistent with the City's more recent policy direction as articulated in the Wasilla Comprehensive Economic Development Strategy (CEDS), adopted June 2023, which identifies housing development and workforce housing opportunities as important economic development priorities.

The CEDS identifies sustained population growth, in-migration, and housing affordability pressures within the Greater Wasilla Economic Area and specifically establishes a policy objective to increase housing development within city limits in order to support workforce needs, economic resiliency, and efficient use of existing infrastructure.

The proposed development supports efficient utilization of existing infrastructure and reinforces Wasilla's role as a regional commercial and residential center.

VIII. RECOMMENDATION

Based on the findings contained in this report, staff recommends approval of Conditional Use Permit CU26-02, subject to the following conditions:

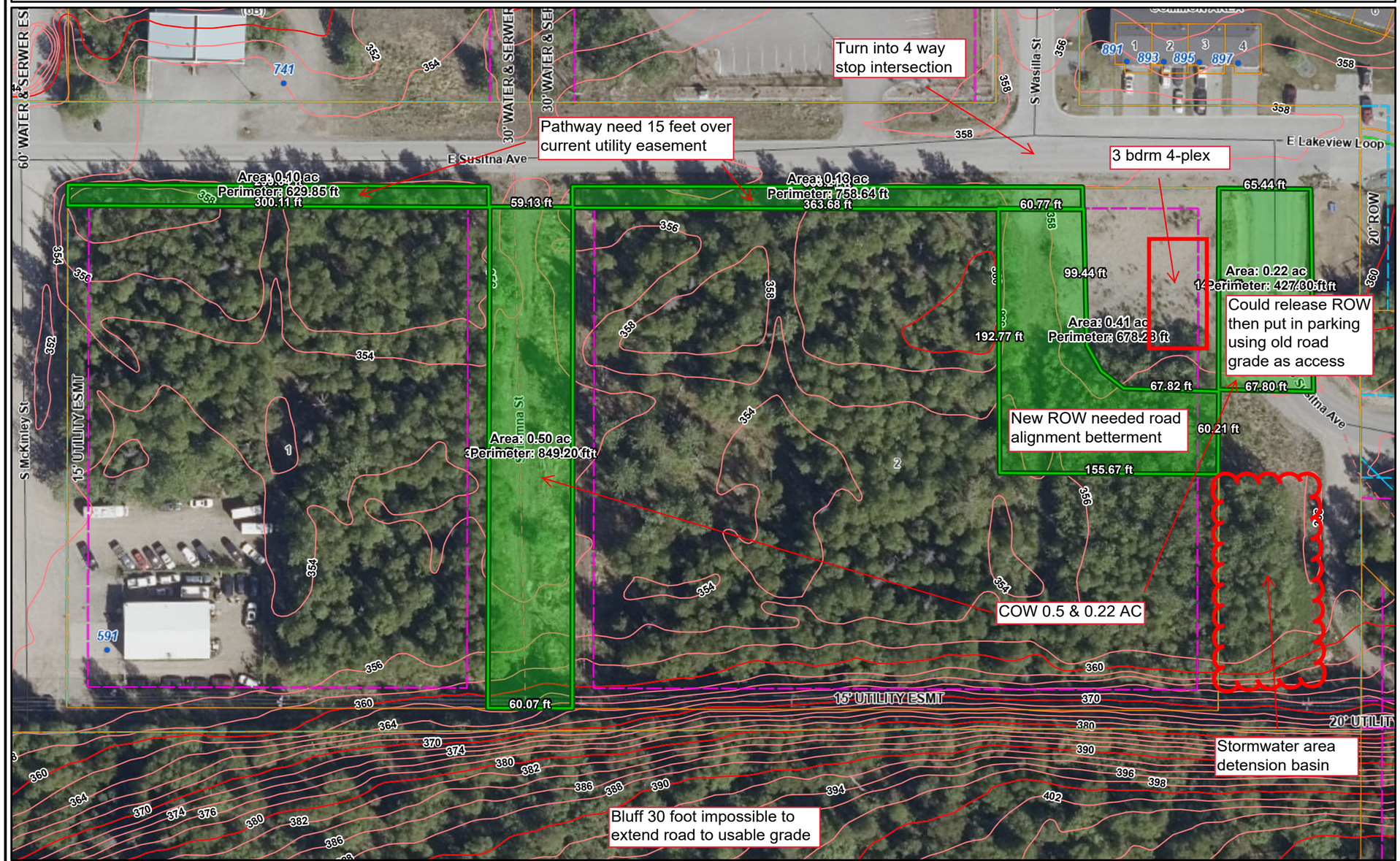
1. The applicant shall resolve all comments and concerns raised by reviewing agencies to the satisfaction of those agencies.
2. The applicant shall obtain successful platting approval through the Matanuska-Susitna Borough for any proposed right-of-way modifications, safety, traffic-calming measures, or roadway improvements prior to construction.
3. The applicant shall submit a phased development plan demonstrating coordination with the City of Wasilla's wastewater treatment expansion project prior to occupancy.
4. The applicant shall have successful application and approval of all required utility permits.
5. The applicant must obtain a letter from the Central Mat-Su Fire Department (CMSFD) Fire Marshal for "Certificate of Approval" indicating the development conforms to the current CMSFD adopted building and fire codes.
6. The applicant shall obtain approval for all permits required for driveway construction.
7. The applicant shall submit a complete site plan for City Planner review and approval prior to construction. All development on the site shall comply with the approved site plan and application materials. Any proposed changes to the approved plan shall be submitted to the City Planner for review. Minor revisions may be approved administratively by the City Planner, while substantial changes shall require approval as an amendment to the Conditional Use Permit.

Matanuska-Susitna Borough, AK

Right of Way swaps

CU26-02 EXHIBIT A

Robert L Walden, PE





Legend

- Minor Road
- Private Road
- Not Constructed
- Mat-Su Borough Boundary
- Incorporated Cities
- Address Numbers
- Parcels
- Lot and Block Numbers
- ROW and Easements

Layer

- ROW Easement
- Easement
- Private Easement
- Section Lines

RGB

- Red: Band_1
- Green: Band_2
- Blue: Band_3
- Override 1
- Override 2

THIS MAP IS NOT TO BE USED FOR NAVIGATION

0 160 320 480 640 ft

NAD 1983 State Plane Alaska 4 FIPS 5004 Feet

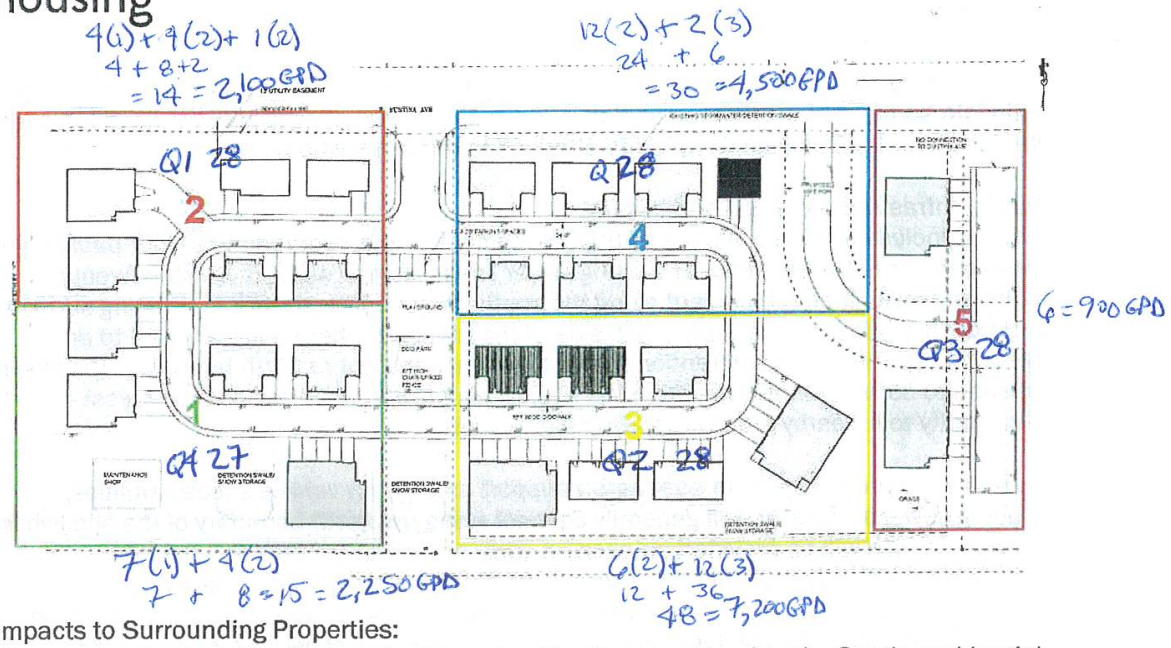
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CITY OF WASILLA ALASKA

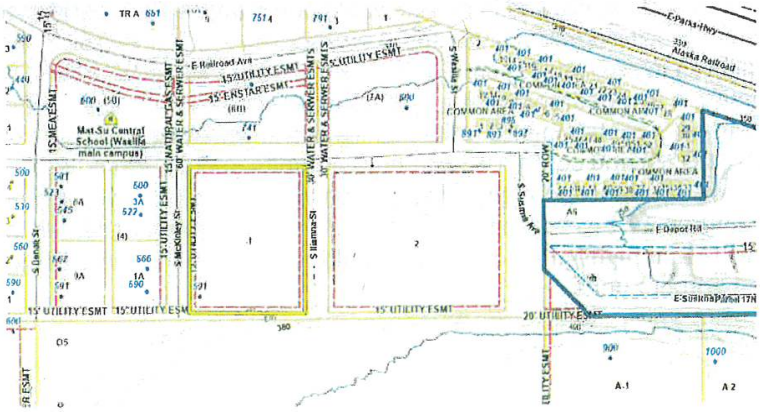
ALASKA CORPORATION FOR
affordable
housing

Chelsea Smith



Impacts to Surrounding Properties:

The property is directly adjacent via steep elevation to vacant land to the South, residential condominiums to the East, and commercial properties to the West and North. The addition of this development will provide amenities to the existing properties and assist with mitigating traffic issues that are currently experienced where Susitna Avenue meets Lakeview Loop.



In the modern digital era working from home is more prevalent, therefore it is more important than ever to have an adequate amount of housing nearby commercial businesses to ensure their continued success. Developing this site into housing will promote a more

Outlook

(No subject)

From Planning Temp <planningtemp@cityofwasilla.gov>
Date Thu 5/7/2026 10:37 AM
To Planning Temp <planningtemp@cityofwasilla.gov>

From: Robert Walden <rwalden@cityofwasilla.gov>
Sent: Wednesday, May 6, 2026 11:26 AM
To: Juliah Barnett <jbarnett@cityofwasilla.gov>; Crystal Nygard <cnygard@cityofwasilla.gov>; Elise Blocker <Elise.Blocker@respec.com>
Cc: Erich E. Schaal <eschaal@cityofwasilla.gov>
Subject: RE: Revised CUP26-2 Staff report

In review of the 5-phase approach is doable. Attached is how each phase comes online relative to MAX design GPD possible. Our actual use numbers are typically lower by 50-75% due to the fact this design double occupancy per bedroom where some of these will be only single people use.
PH I Q4 – 2027 online 2,250 GPD
PH II Q1 – 2028 online 2,100 GPD
PH III Q2 – 2028 online 7,200 GPD
PH IV Q2 – 2028 online 4,500 GPD… Adjust to Q3
PH V Q3 – 2028 online 900 GPD… Adjust to Q4

This phasing I would come back with and state I think Q2 is heavy and would like to see adjusted to Q3 and Q4.

Sincerely,
Robert L Walden, PE
907-373-9019

From: Juliah Barnett <jbarnett@cityofwasilla.gov>
Sent: Wednesday, May 6, 2026 9:03 AM
To: Crystal Nygard <cnygard@cityofwasilla.gov>; Elise Blocker <Elise.Blocker@respec.com>
Cc: Robert Walden <rwalden@cityofwasilla.gov>
Subject: Re: Revised CUP26-2 Staff report

Bob is reviewing this morning I believe!

Juliah Barnett
Planning Clerk
Planning Department
290 E Herning Ave.
Wasilla, AK 99654

From: Crystal Nygard <cnygard@cityofwasilla.gov>
Sent: Wednesday, May 6, 2026 9:02 AM
To: Elise Blocker <Elise.Blocker@respec.com>; Juliah Barnett <jbarnett@cityofwasilla.gov>
Subject: RE: Revised CUP26-2 Staff report

Great! I will review today…Did we receive data for utilities yet?

From: Elise Blocker <Elise.Blocker@respec.com>
Sent: Tuesday, May 5, 2026 9:42 AM
To: Juliah Barnett <jbarnett@cityofwasilla.gov>
Cc: Crystal Nygard <cnygard@cityofwasilla.gov>
Subject: Revised CUP26-2 Staff report

Caution! This message was sent from outside your organization. Allow send

Good morning, Juliah and Crystal,

After receiving the updated narrative from Chelsea, I made a few minor edits to the staff report. Please let me know if you have any questions and if I should incorporate any additional details after Public Works review.

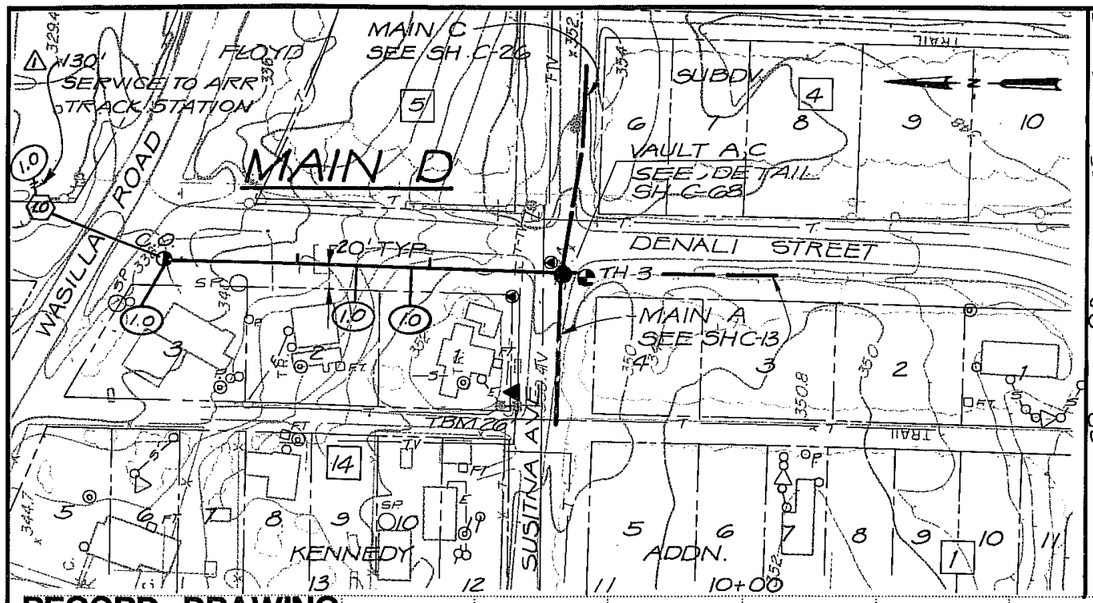
Thanks,
Elise

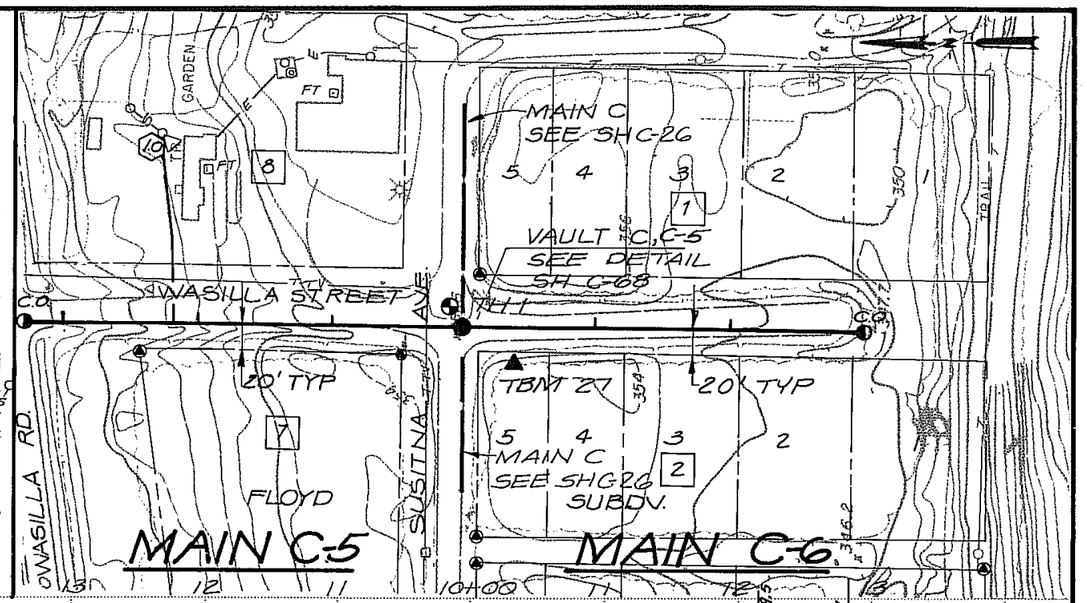
Elise Blocker, AICP
Community and Regional Planner

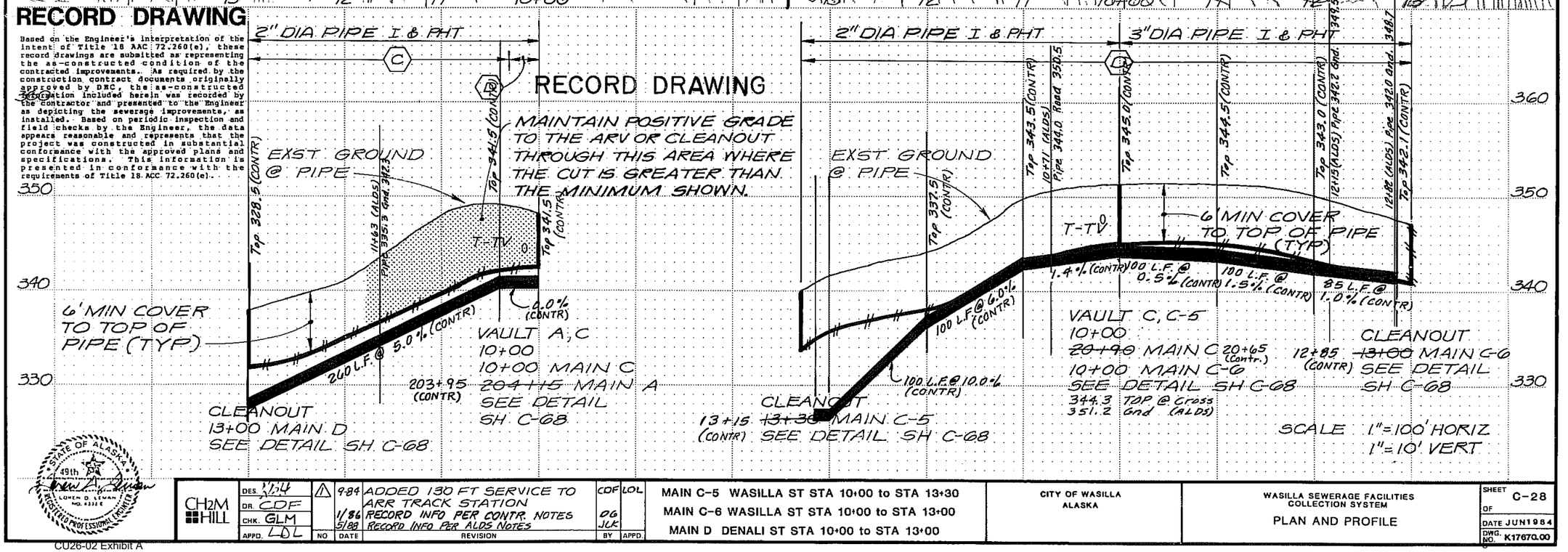
Elise.Blocker@respec.com
907-531-7894 x1849
907-980-0831

125 W. Evergreen Ave.
Suite 102
Palmer, AK 99645

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CH2M HILL

DES.	VLH
DR.	CDF
CHK.	GLM
APPD.	LDL

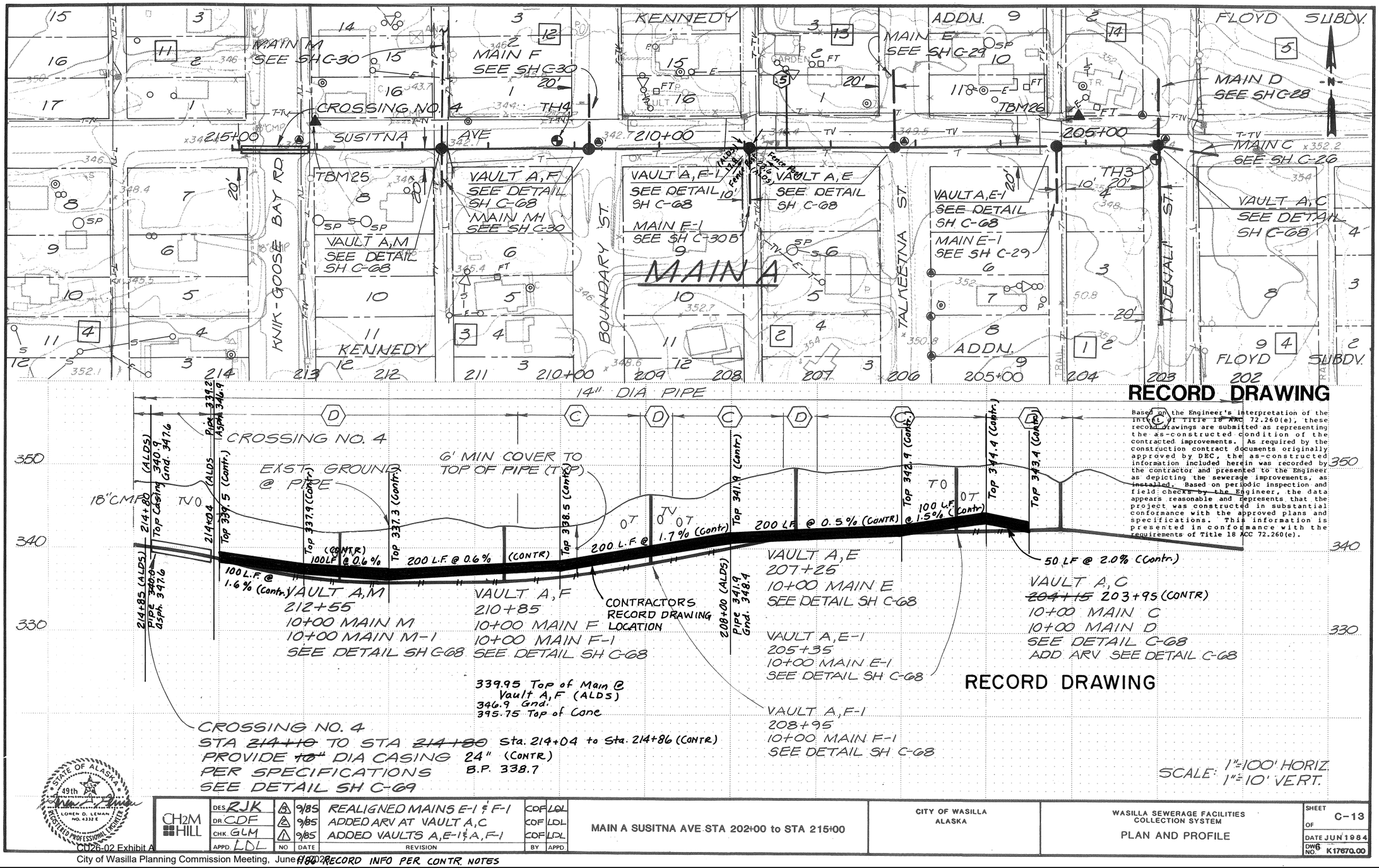
NO	DATE	REVISION	BY	APPD.
1	9-84	ADDED 130 FT SERVICE TO ARR TRACK STATION	CDF	LDL
	11/86	RECORD INFO PER CONTR. NOTES	DG	
	5/88	RECORD INFO PER ALDS NOTES	JLK	

MAIN C-5 WASILLA ST STA 10+00 to STA 13+30
MAIN C-6 WASILLA ST STA 10+00 to STA 13+00
MAIN D DENALI ST STA 10+00 to STA 13+00

CITY OF WASILLA
ALASKA

WASILLA SEWERAGE FACILITIES
COLLECTION SYSTEM
PLAN AND PROFILE

SHEET C-28
OF
DATE JUN 1984
DWG. NO. K17670.00



RECORD DRAWING

Based on the Engineer's interpretation of the intent of Title 18 AAC 72.260(e), these record drawings are submitted as representing the as-constructed condition of the contracted improvements. As required by the construction contract documents originally approved by DEC, the as-constructed information included herein was recorded by the contractor and presented to the Engineer as depicting the sewerage improvements, as installed. Based on periodic inspection and field checks by the Engineer, the data appears reasonable and represents that the project was constructed in substantial conformance with the approved plans and specifications. This information is presented in conformance with the requirements of Title 18 ACC 72.260(e).

STATE OF ALASKA 49th
LOREN D. LEMAN NO. 4332 E
REGISTERED PROFESSIONAL ENGINEER

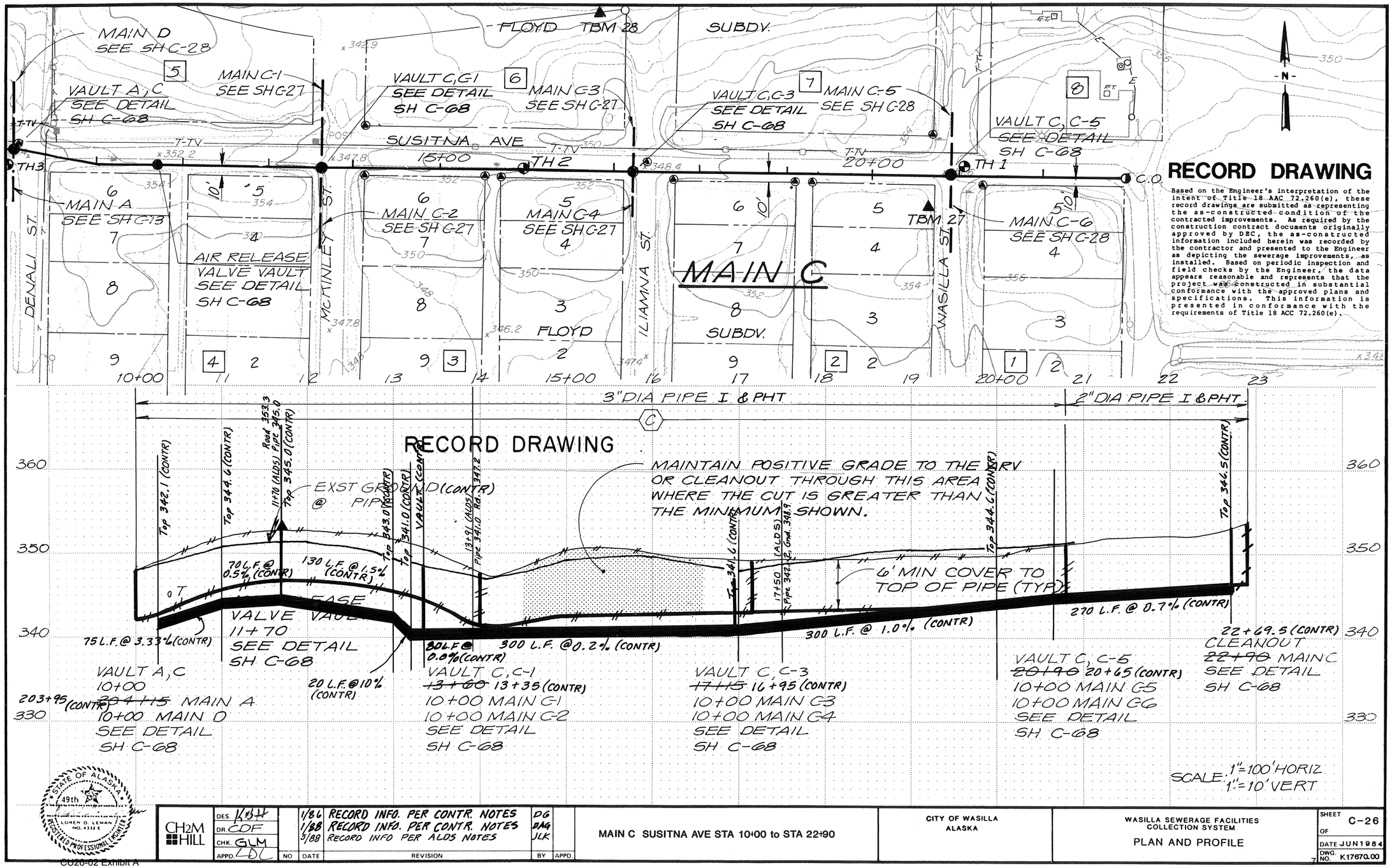
CH2M HILL					
DES. RJK	5	9/85	REALIGNED MAINS E-1 & F-1	COF	LDL
DR. CDF	4	9/85	ADDED ARV AT VAULT A,C	COF	LDL
CHK. GLM	3	9/85	ADDED VAULTS A,E-1 & A,F-1	CDF	LDL
APPD. LDL	NO	DATE	REVISION	BY	APPD

MAIN A SUSITNA AVE STA 202+00 to STA 215+00

CITY OF WASILLA
ALASKA

WASILLA SEWERAGE FACILITIES
COLLECTION SYSTEM
PLAN AND PROFILE

SHEET C-13
OF
DATE JUN 1984
DWG NO. K17670.00



RECORD DRAWING

Based on the Engineer's interpretation of the intent of Title 18 AAC 72.260(e), these record drawings are submitted as representing the as-constructed condition of the contracted improvements. As required by the construction contract documents originally approved by DEC, the as-constructed information included herein was recorded by the contractor and presented to the Engineer as depicting the sewerage improvements, as installed. Based on periodic inspection and field checks by the Engineer, the data appears reasonable and represents that the project was constructed in substantial conformance with the approved plans and specifications. This information is presented in conformance with the requirements of Title 18 ACC 72.260(e).

STATE OF ALASKA 49th
LOREN D. LEMAN NO. 6332 E
REGISTERED PROFESSIONAL ENGINEER

CH2M HILL

DES. KBH
DR. CDF
CHK. GLM
APPD. LDL

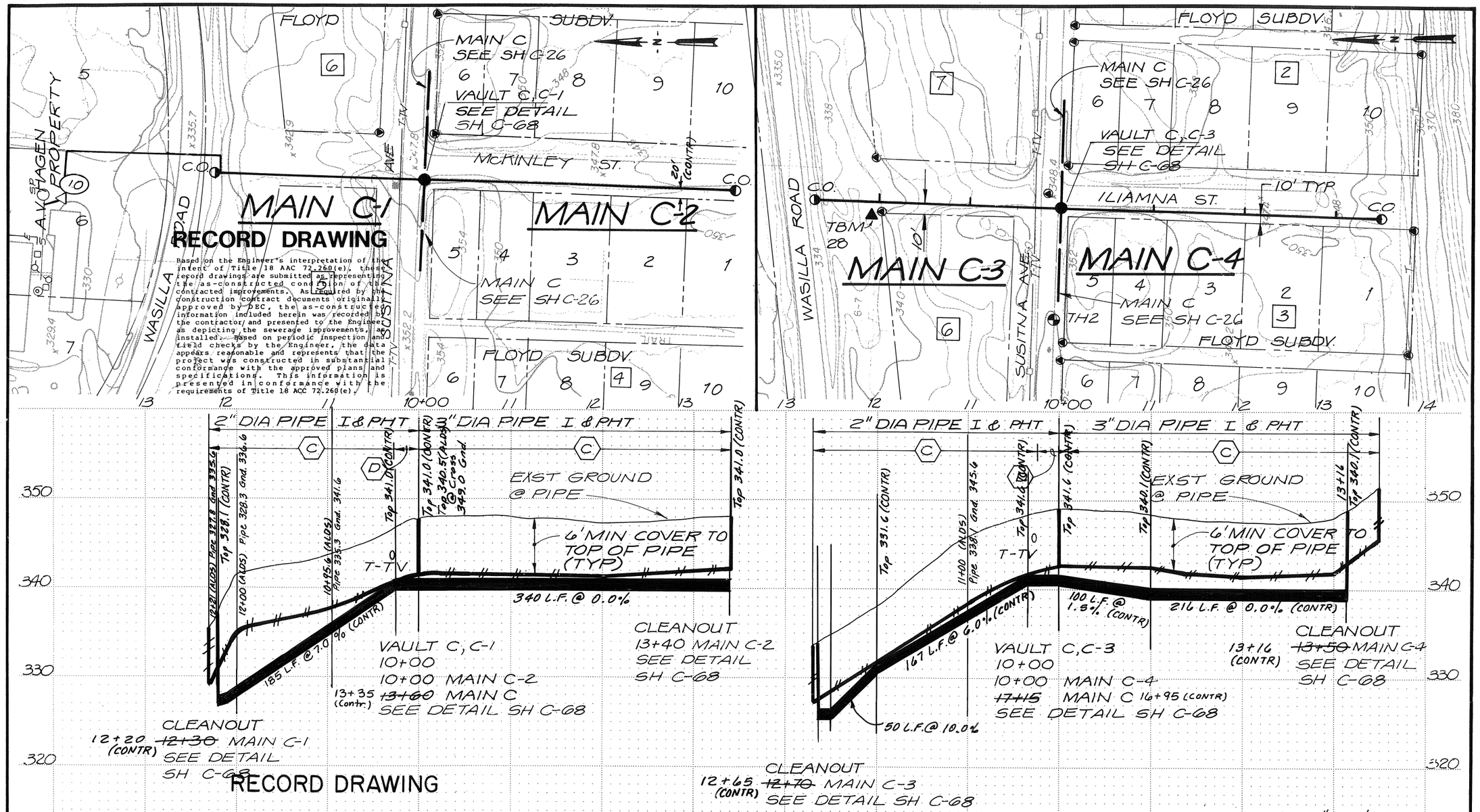
NO	DATE	REVISION	BY	APPD.
	1/86	RECORD INFO. PER CONTR. NOTES	DG	
	1/88	RECORD INFO. PER CONTR. NOTES	DAG	
	3/88	RECORD INFO PER ALOS NOTES	JLK	

MAIN C SUSITNA AVE STA 10+00 to STA 22+90

CITY OF WASILLA
ALASKA

WASILLA SEWERAGE FACILITIES
COLLECTION SYSTEM
PLAN AND PROFILE

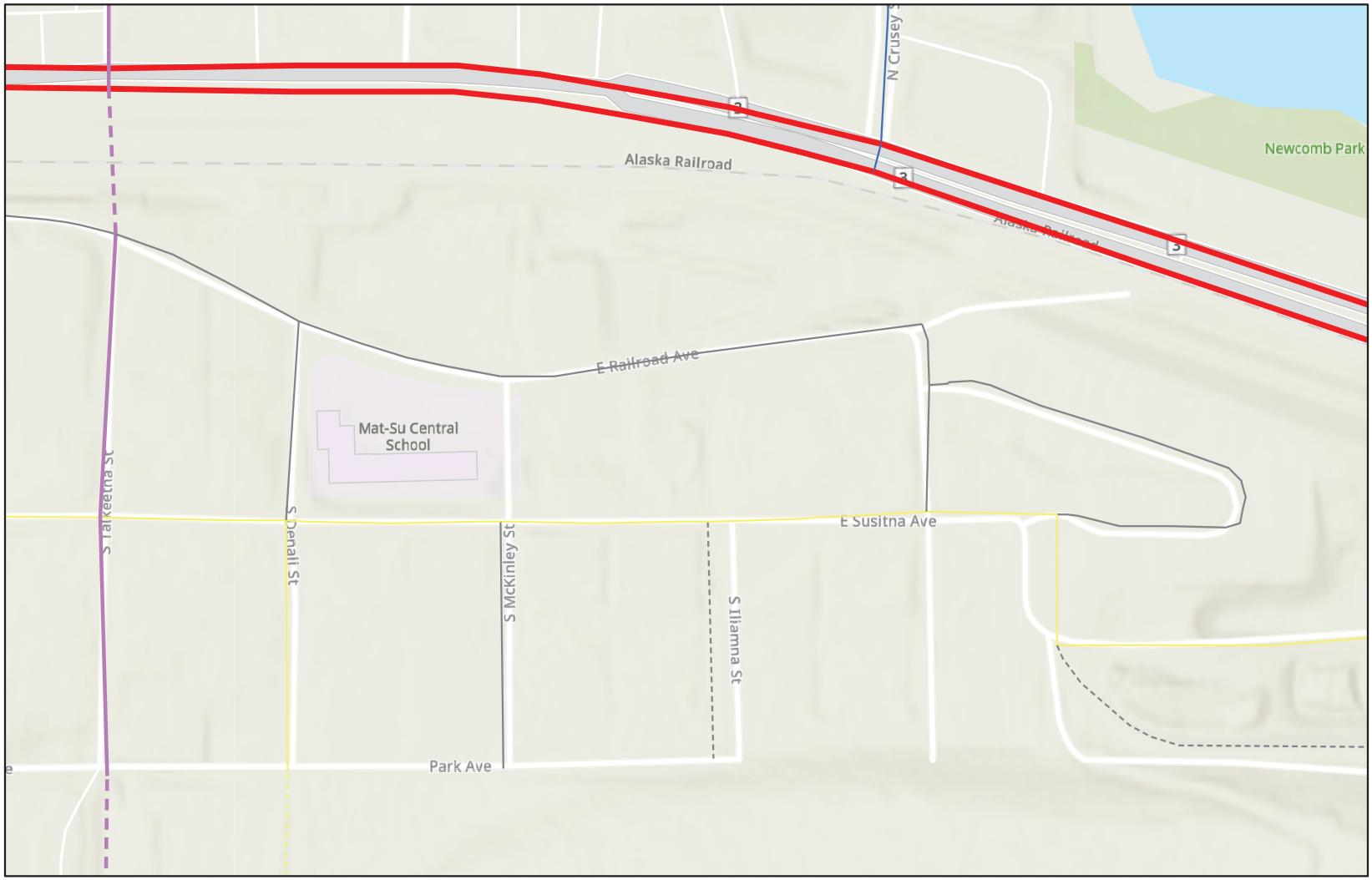
SHEET C-26
OF
DATE JUN 1984
DWG. NO. K17670.00



CH2M HILL	DES. KBH DR. CDF CHK. GLM APPD. LDL		1/84 5/88	RECORD INFO. PER CONTR. NOTES Record Info Per ALDS Notes	DG JLK		MAIN C-1 McKINLEY ST STA 10+00 to STA 12+30 MAIN C-2 McKINLEY ST STA 10+00 to STA 13+40 MAIN C-3 ILIAMNA ST STA 10+00 to STA 12+70 MAIN C-4 ILIAMNA ST STA 10+00 to STA 13+50
		NO	DATE	REVISION	BY	APPD	

CITY OF WASILLA ALASKA	WASILLA SEWERAGE FACILITIES COLLECTION SYSTEM PLAN AND PROFILE	SHEET C-27 OF DATE JUN 1984 DWG. NO. K17670.00	

CU26-02 EXHIBIT B



5/21/2026

Official Streets and Highways Plan 2022

- Interstate
- Major Arterial
- Minor Arterial
- Minor Collector
- Local Road
- Major Arterial (NC)
- Minor Collector (NC)
- Local Road (NC)
- World_Hillshade

1:5,810

0 0.02 0.04 0.09 mi

0 0.04 0.07 0.15 km

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Vantor, Airbus DS,

1

CU26-02 Exhibit B
City of Wasilla Planning Commission Meeting, June 9, 2026

The SCM provides guidance for the design of roads that serve residential areas, and part of the SCM is an AADT limit requirement that encourages subdivisions to be designed with low-volume roads. If a subdivision is forecast to produce volumes higher than the specific AADT limit, the SCM requires a higher speed design. The SCM AADT limits were used in the OS&HP study to determine where collector roads should be considered based on future growth projected in the Growth Study (see Appendix A on page 38).

Table 2. Functional Class AADT Limits (per SCM)

SCM Classification	OS&HP Classification	AADT Limit	Approximate Upper Limit of Households
Residential Street	Local Road	< 400	~ 50
Residential Sub-Collector	Local Road	400 – 1,000	~ 150
Residential Collector	Minor Collector	1,000 – 3,000	~ 300
Major Collector	Major Collector	> 3,000	Undefined

Table 2, above, shows the AADT limits for the various classifications specified in the SCM, the equivalent OS&HP functional class, and the approximate upper limit of households in a region that would suggest higher function designs may be required.

As shown in the table, based on trip generation rates in the SCM, a minor collector road would be needed for any development with more than 150 households, and a major collector would be needed for a development serving more than 300 households.

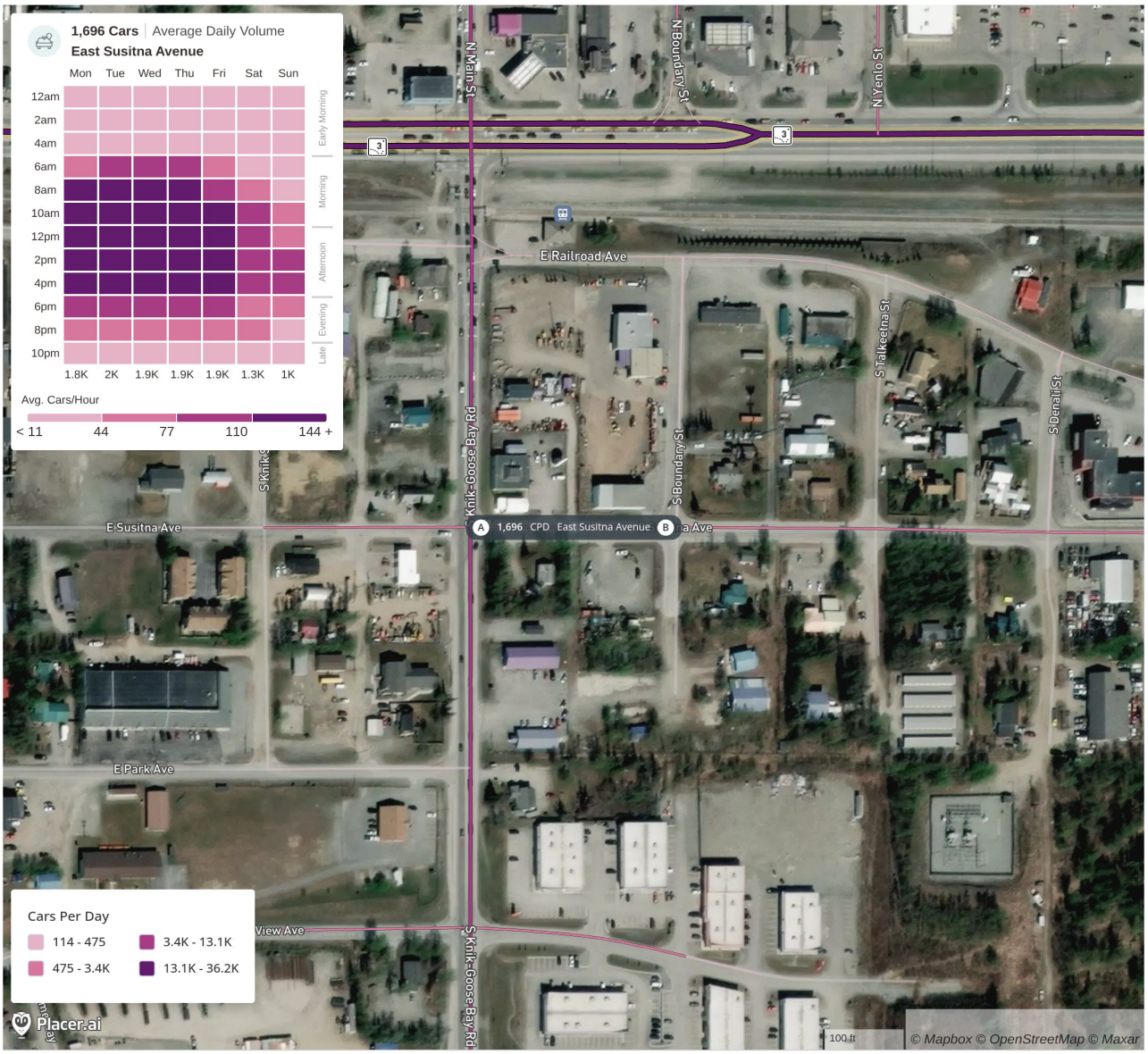
These volume limits were compared to the forecasted population growth to identify areas where the traffic volumes generated in a region would warrant a collector road. Figure 5, below, shows the regions that the study indicated would likely generate traffic volumes higher than the SCM AADT limits. Consideration was given to how drivers get to high mobility roadways since several regions in combination may also generate traffic volumes that are over the volume limits.

Vehicle Traffic Volume

Jun 1, 2025 - May 31, 2026

Vehicle Traffic Volume

Peak Automotive (Nearb...
S McKinley St, Wasilla, AK



Jan 1st, 2026 - Dec 31st, 2026
Data provided by Placer Labs Inc. (www.placer.ai)

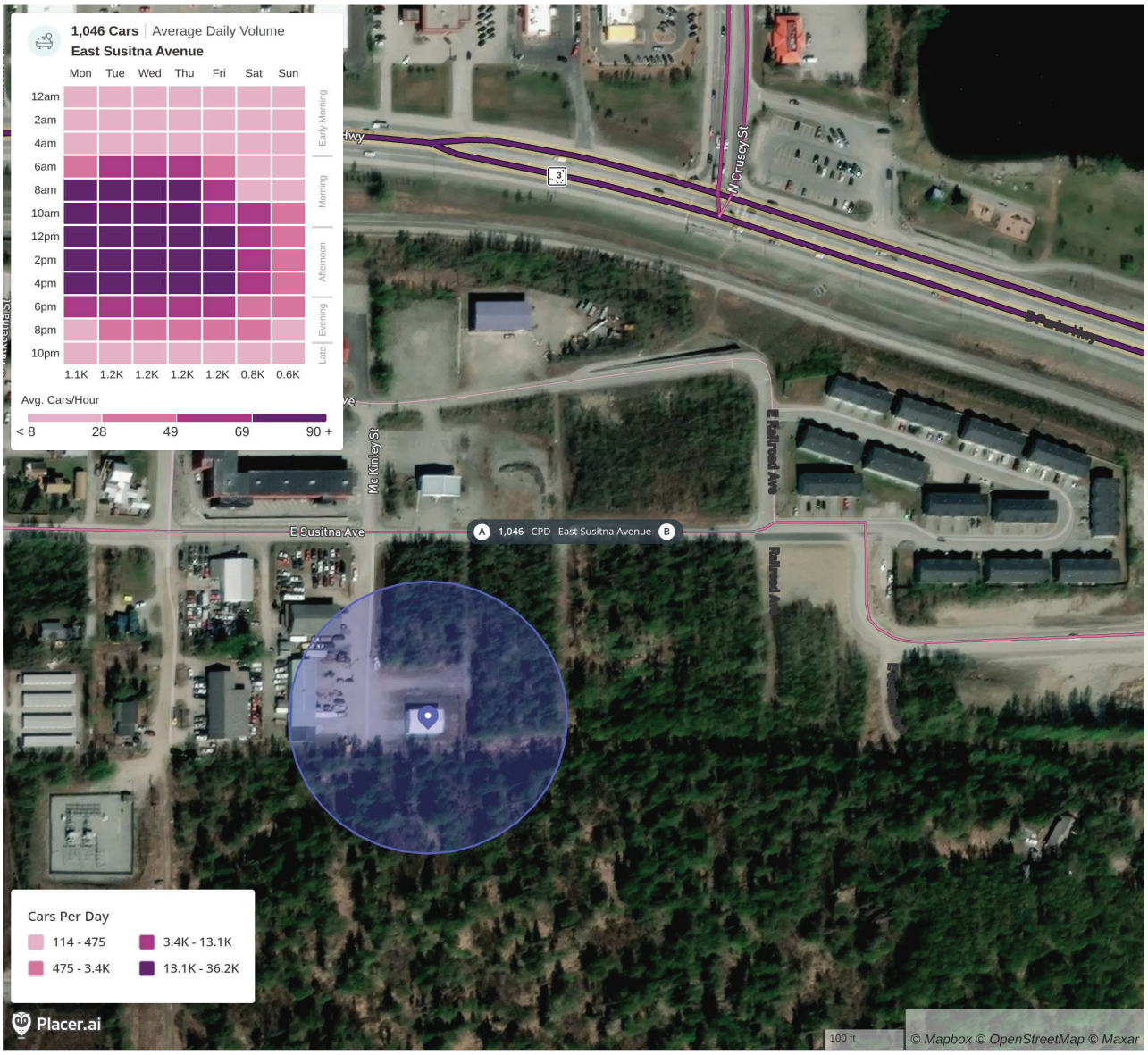
Placer.ai

Vehicle Traffic Volume

May 1, 2025 - Apr 30, 2026

Vehicle Traffic Volume

Peak Automotive (Nearb...
S McKinley St, Wasilla, AK



Jan 1st, 2026 - Dec 31st, 2026
Data provided by Placer Labs Inc. (www.placer.ai)

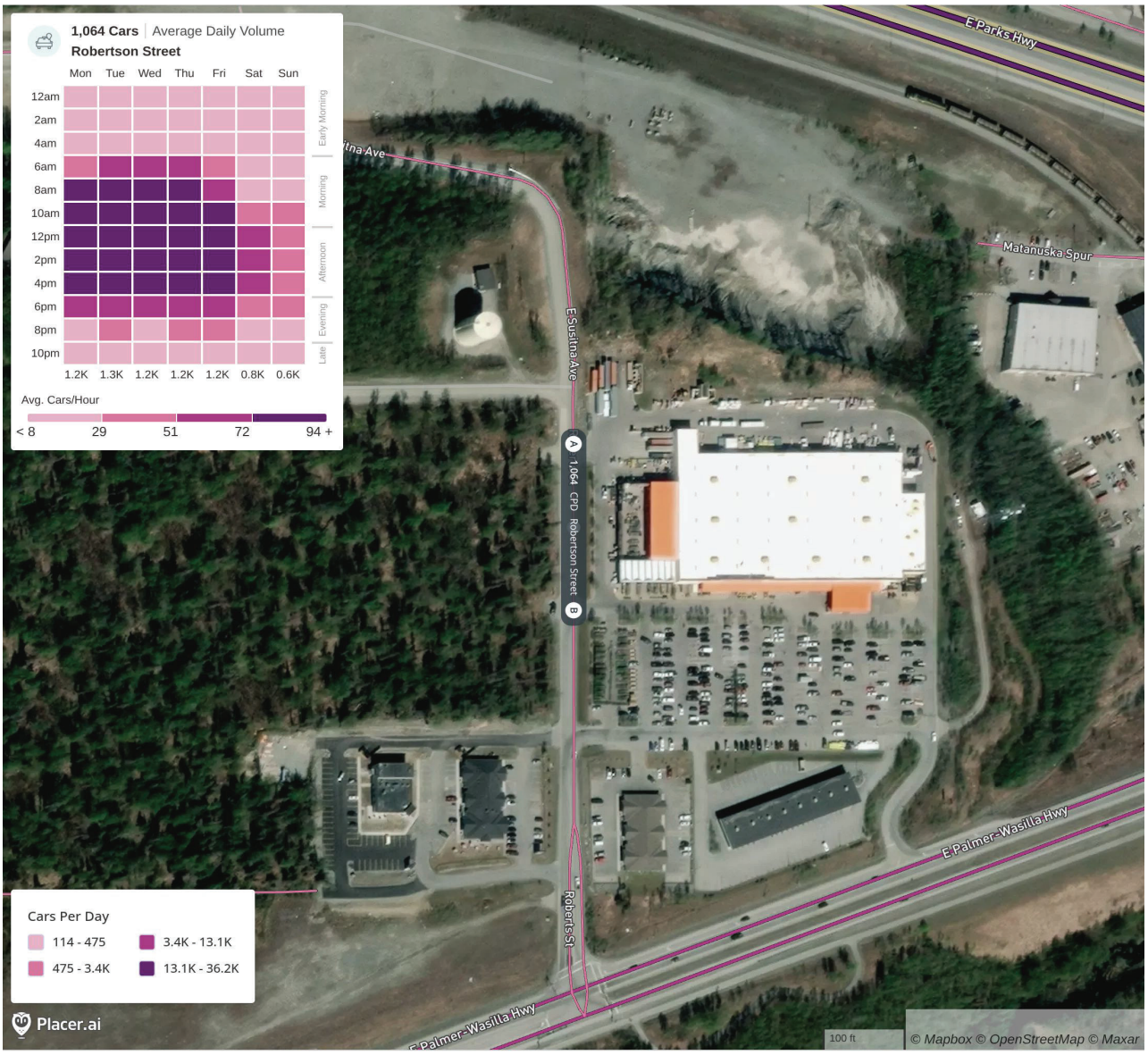
Placer.ai

Vehicle Traffic Volume

May 1, 2025 - Apr 30, 2026

Vehicle Traffic Volume

Peak Automotive (Nearb...
S McKinley St, Wasilla, AK



Jan 1st, 2026 - Dec 31st, 2026
Data provided by Placer Labs Inc. (www.placer.ai)

Placer.ai

ALASKA CORPORATION FOR
affordable
housing

May 4, 2026

City of Wasilla
290 E Herning Avenue
Wasilla, AK 99654

To Whom It May Concern:

Background:
In 2011, the State of Alaska passed legislation which allowed the Alaska Housing Finance Corporation to establish a subsidiary to further the mission of providing Alaskans access to safe, quality, affordable housing through the acquisition, development, management, or operation of affordable housing.

The Alaska Corporation for Affordable Housing (ACAH) was created as a non-profit organization, with the ability to access resources such as loans, grants, and private funding that are not available to AHFC. ACAH utilizes these resources to develop or acquire properties to increase affordable housing opportunities and bridge the gap that would be more challenging for private developers to fill. Together with the help of effectively employing partnerships, by the close of 2026, ACAH will have helped develop more than 280 units of affordable housing throughout the state.

Recent data indicates that approximately 40.3 percent of renter households in the area pay 35 percent or higher of their annual wages towards housing costs and therefore are considered rent-overburdened. * That equates to approximately 955 households. When households are rent-overburdened, they have less disposable income to spend in the community.

This development will serve households who are at or below 80 percent of the area median income, which sets it apart from traditional affordable housing which serves 60 percent or lower of the area median income. This expansion in population served represents anywhere from a $16,000 to $23,000 increase in annual household income, depending on size of the household.

The chart below represents occupation wage estimates for the area which could potentially be served by this property. * Note that annual household income limits depend on the household size.

P.O. Box 101020, Anchorage, AK 99510 4300 Boniface Parkway, Anchorage, AK 99504
T 907.338.6100 TF 1.800.478.AHFC (2432) www.ahfc.us

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MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
Computer and Mathematical	2,950	$44.80	$93,190
Business and Financial Operations	8,210	$43.74	$90,990
Life Physical and Social Science	3,140	$43.56	$90,600
Transportation and Material Moving	17,380	$37.12	$77,220
Construction and Extraction	9,440	$36.92	$76,780
Installation Maintenance and Repair	9,100	$36.01	$74,900
Protective Service	4,080	$35.31	$73,440
Community and Social Service	4,020	$34.04	$70,810
Educational Instruction and Library	8,480	$32.04	$66,650
Production	3,480	$28.32	$58,910
Arts Design Entertainment Sports and Media	1,970	$27.83	$57,890
Office and Administrative Support	22,720	$25.89	$53,850
Sales and Related	12,700	$23.67	$49,230
Healthcare Support	8,670	$23.60	$49,090
Farming Fishing and Forestry	160	$21.89	$45,530
Personal Care and Service	4,320	$20.63	$42,920
Building and Grounds Cleaning and Maintenance	4,870	$20.54	$42,710
Food Preparation and Serving Related	16,040	$18.77	$39,030

Source: Department of Labor, Occupational Employment Statistics, May 2025, retrieved March 2026

*See attached market study completed by Novogradac on April 16, 2026.

General Description of Proposed Use:
ACAH is currently in pre-development stages of adding 59 units of affordable housing at 591 S. McKinley Street, Wasilla, Alaska. All units will be rented to households who have 80 percent or lower of area median income. The development is estimated to cost over $31M and will be largely backed through federal funding allocated to ACAH from AHFC's HUD Moving to Work program, ACAH funds, and financing provided by First National Bank Alaska.

The existing workshop on the lot will serve as the property management office and maintenance shop. The site will contain a playground, dog walking area, and the rental units will be comprised of duplex- and triplex-style buildings. They will contain 17 accessible one-bedroom units, 26 two-bedroom units, 1 accessible two-bedroom unit, 14 three-bedroom units, and 1 accessible three-bedroom unit. By design, the accessible units are meant to serve those who may have disabilities, the elderly, those who may wish to age in place, or maybe a household who doesn't meet any of those criteria. The versatility allows for the possibility of meeting any of the community's needs.

Duplex- and triplex-style buildings take into consideration the preservation of the neighboring residential community while providing desirable units to future residents. All buildings will be constructed to code and will adhere to applicable height requirements. Placement of the buildings on the lot will adhere to applicable setback requirements. All units come standard with a garage that will be used for parking, leaving room for guest parking in driveways. Street parking will not be permitted and will be enforced by property management.

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affordable
housing

Understanding the need for housing in the community, we are pushing for construction to begin late summer of 2026 to begin delivering units as soon as possible. We have provided site design and unit design documents attached to this application.

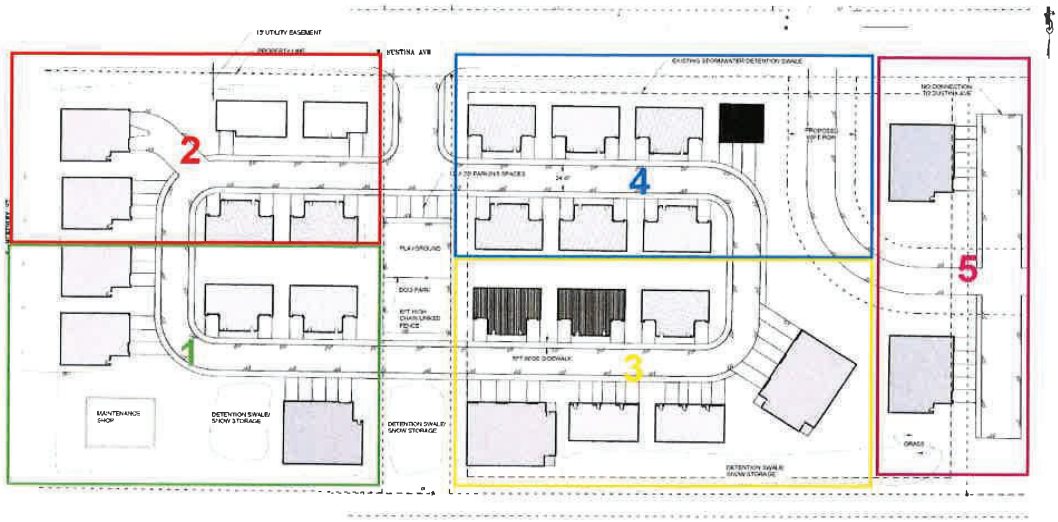
Utilities, Infrastructure, and Landscaping:
Both lots include a 15-foot perimeter utility easement, and an additional 60-foot public right-of-way separates the two lots. An existing sewer line is located along E. Susitna Avenue. Overhead power lines are present along the southern boundary of the lots. Existing surface runoff generally flows toward the north side of the property, where it is conveyed to an approximately 2-foot-deep detention swale, that spans the entire north boundary. The swale is graded to convey runoff away from the site, sloping toward both the east and west ends of the property to a nearby stormwater drainage system.

Site roadways are designed to adequately support emergency vehicle access. Utilities, including sewer and water, will generally connect along the north boundary of the site, while electrical service will be provided via existing utility poles located between the lots. Appropriate traffic signage will be installed throughout the site. Landscaping will include trees and shrubs along driveway areas to reduce hardscape impacts during winter months and provide vehicle shading during summer. Each unit will be served by a 4-foot-wide concrete sidewalk connecting the driveway to the unit entrance, along with approximately 15 feet of landscaped green space located in front of each unit.

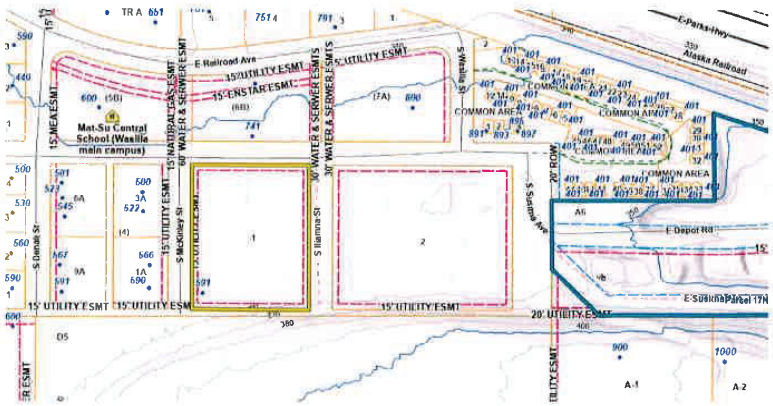
In an effort to avoid placing undue strain on existing infrastructure, we are willing to modify our construction schedule to allow the property to come online in phases. Phase 1, containing 11 units and highlighted in green, would come online first (estimated as Q4 2027) and contain 7 one-bedroom units and 4 two-bedroom units. Phase 2 containing 10 units and highlighted in red, would come online next (estimated as Q1 2028) and contain 4 one-bedroom units, 4 two-bedroom units, 1 UFAS two-bedroom unit, and 1 UFAS three-bedroom unit. Phase 3 containing 18 units highlighted in yellow, would come online next (estimated as Q2 2028) and contain 6 two-bedroom units and 12 three-bedroom units, Phase 4 containing 14 units and highlighted in blue, would come online next (estimated as Q2 2028) and contain 12 two-bedroom units and 2 three-bedroom units. Lastly, Phase 5 containing six units and highlighted in purple, would come online (estimated Q3 2028) and contain six one-bedroom units.

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Impacts to Surrounding Properties:
The property is directly adjacent via steep elevation to vacant land to the South, residential condominiums to the East, and commercial properties to the West and North. The addition of this development will provide amenities to the existing properties and assist with mitigating traffic issues that are currently experienced where Susitna Avenue meets Lakeview Loop.

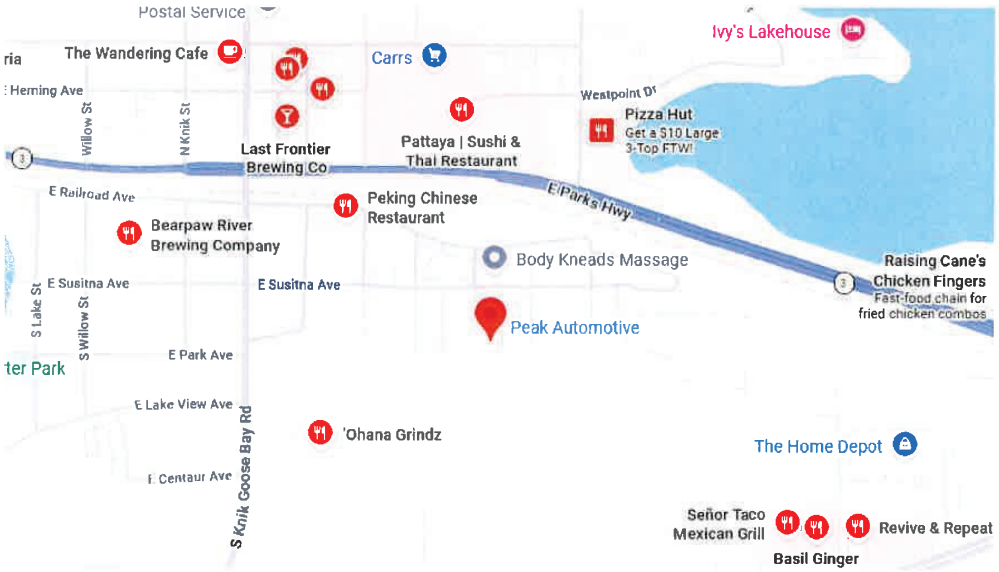


In the modern digital era working from home is more prevalent, therefore it is more important than ever to have an adequate amount of housing nearby commercial businesses to ensure their continued success. Developing this site into housing will promote a more

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affordable
housing

walkable, inclusive city. A major grocery store and approximately 13 restaurant establishments are within a 15–20-minute walk. More households near city amenities will demand more future business.

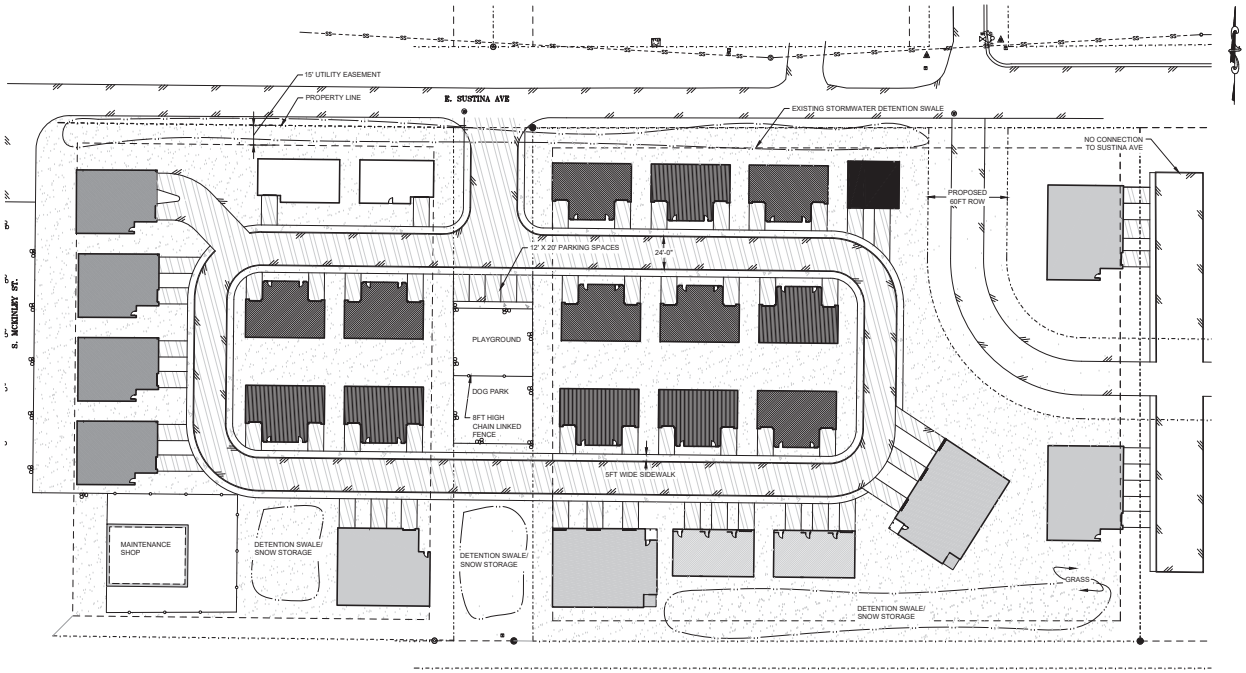


We hope that this explanation provides the clarity needed for your committee's consideration and approval of our Conditional Use Permit application. We look forward to continuing this conversation about how we can bring desirable affordable housing units to your community.

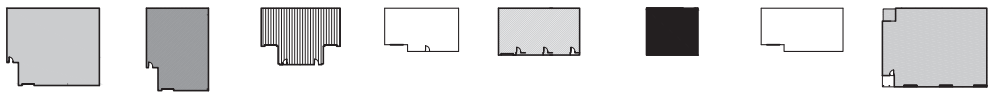
Should you have any additional questions or concerns, please feel free to contact me directly.

Thank you,

Chelsea Smith
Director
907-330-8401
csmith@acah.us



1 L1 CONCEPT LAYOUT 1
SCALE: 1"=40'





GENERAL NOTES:

HOUSING UNITS NUMBER:
ONE BEDROOM: (17 PROVIDED, 20 REQUIRED)
TWO BEDROOM: (27 PROVIDED. 27 REQUIRED)
THREE BEDROOM:(15 PROVIDED, 15 REQUIRED)
- DRIVEWAY SIZE: 12' X 20'
- SIDEWALK SIZE: 5FT WIDE
- TWO AND THREE BEDROOM INCLUDE 1 UFAS UNIT EACH

TOTAL UNITS: 59 UNITS

DESCRIPTION	SQUARE FOOTAGE	% OF SITE
PAVED AREAS	63,100 SF	20%
HOUSING UNITS	95,470 SF	30%
GREEN/ LANDSCAPE SPACE	154, 235 SF	50%

4/14/2026 2:20 PM 672601 CONCEPT LAYOUT 3.DWG

Design Alaska
Architects • Engineers • Surveyors
601 College Road Fairbanks AK 99701
907.452.1241 AECC511 designalaska.com

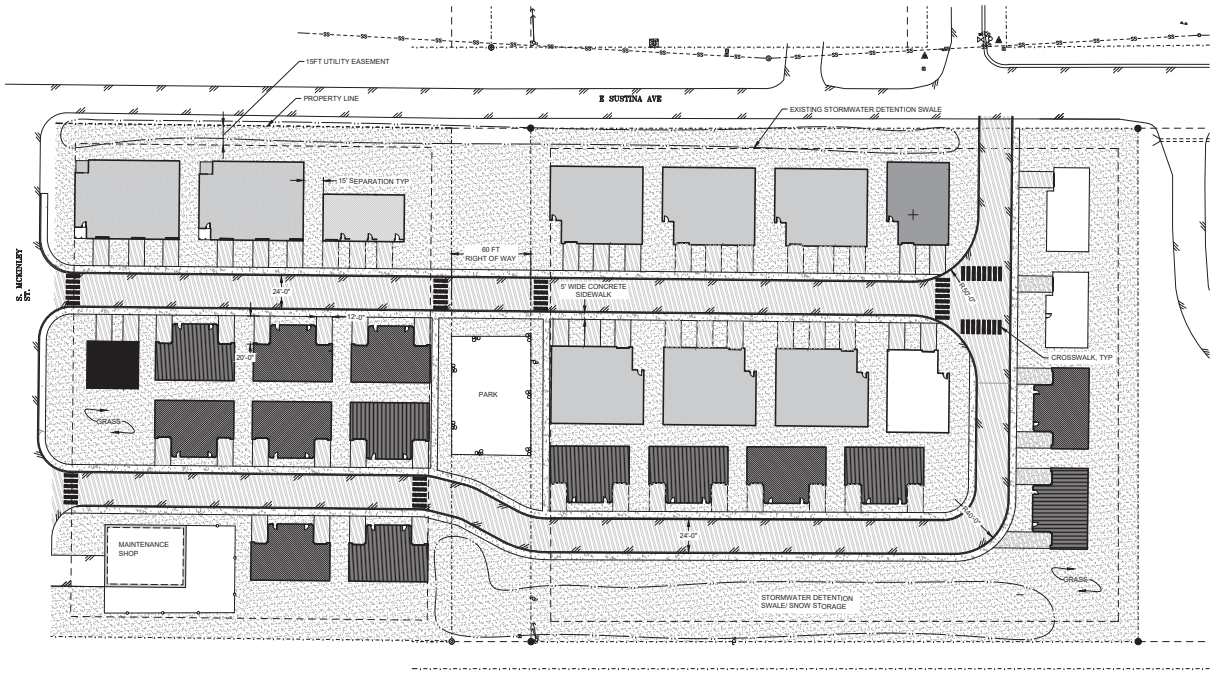
NOT FOR CONSTRUCTION
FINAL CONCEPTS
FOR REVIEW ONLY

NORTH STAR ESTATES

ISSUE DATE	15 APR 2026
COMM. NUMBER	672601
DESIGNED BY	JRR
DRAWN BY	AJM
SCALE	0" 1"

CONCEPT 3

L3



1 / L1 CONCEPT LAYOUT 1
SCALE: 1"=40'

ONE BEDROOM ONE STORY TRIPLEX
ONE BEDROOM ONE STORY DUPLEX
TWO BEDROOM TWO STORY DUPLEX
TWO BEDROOM ONE STORY ADA UNIT
THREE BEDROOM THREE STORY TRIPLEX
THREE BEDROOM THREE STORY DUPLEX
THREE BEDROOM ONE STORY ADA UNIT
THREE BEDROOM TWO STORY TRIPLEX

GENERAL NOTES:

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TWO BEDROOM: (29 PROVIDED. 27 REQUIRED)
THREE BEDROOM:(12 PROVIDED, 15 REQUIRED)
DRIVEWAY SIZE: 12' X 20'
SIDEWALK SIZE: 5FT WIDE

TWO AND THREE BEDROOM INCLUDE 1 UFAS UNIT EACH

TOTAL UNITS: 63 UNITS

3/17/2026 11:08 AM 672601 CONCEPT LAYOUT 1.DWG

Design Alaska
Architects • Engineers • Surveyors
601 College Road Fairbanks AK 99701
907.452.1241 AECC511 designalaska.com

NOT FOR CONSTRUCTION
DRAFT CONCEPTS
FOR REVIEW ONLY

NORTH STAR ESTATES

ISSUE DATE	19 MAR 2026
COMM. NUMBER	672601
DESIGNED BY	JRR
DRAWN BY	AJM
SCALE	0" 1"

CONCEPT 1

L1

ALASKA CORPORATION FOR
affordable
housing

March 26, 2026

City of Wasilla
290 E Herning Avenue
Wasilla, AK 99654

To Whom It May Concern:

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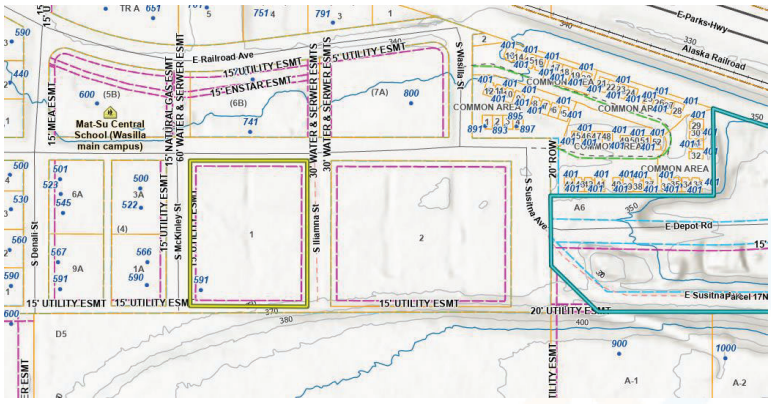
ALASKA CORPORATION FOR
affordable
housing

Understanding the need for housing in the community, we are pushing for construction to begin late summer of 2026 to be able to deliver units in early 2028. We have provided site design and unit design documents attached to this application.

Utilities, Infrastructure, and Landscaping:
Both lots include a 15-foot perimeter utility easement, and an additional 60-foot public right-of-way separates the two lots. An existing sewer line is located along E. Susitna Avenue. Overhead power lines are present along the southern boundary of the lots. Existing surface runoff generally flows toward the north side of the property, where it is conveyed to an approximately 2-foot-deep detention swale, that spans the entire north boundary. The swale is graded to convey runoff away from the site, sloping toward both the east and west ends of the property to a nearby stormwater drainage system.

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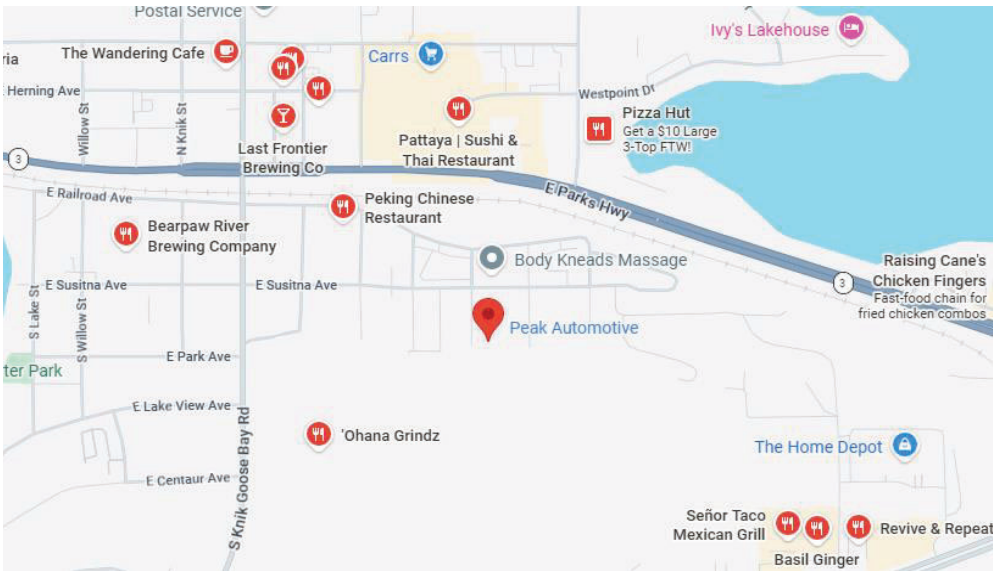
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ALASKA CORPORATION FOR
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We hope that this explanation provides the clarity needed for your committee's consideration and approval of our Conditional Use Permit application. We look forward to continuing this conversation about how we can bring desirable affordable housing units to your community.

Should you have any additional questions or concerns, please feel free to contact me directly.

Thank you

Signed by:
Chelsea Smith
F09CB3F39E59446...

Chelsea Smith
Director
907-330-8401
csmith@acah.us

16.95.020 Conditional use review criteria - Applicant response.

The applicant must produce evidence sufficient to enable meaningful review of the application. Unless exceptions or other criteria are stated elsewhere in this code, the application will be reviewed under these criteria:

A. The applicable code authorizes each proposed use and structure by conditional use permit in that zoning district.

WMC16.40.015.A.15 allows multifamily dwellings as a conditional use within the Commercial Zoning District.

B. The proposed use(s) and structure(s) are compatible with the purpose of the zoning district in which the lot is located.

The lot is located between commercial and residential properties, thus a multifamily development is compatible with the purpose of the zoning district.

C. The value of the adjoining property will not be negatively affected greater than that anticipated from other permitted or conditionally permitted uses in this district.

Adjoining properties will be enhanced, as the development will add community amenities like a playground, dog walking area, improved walk ability and pending City approval, improved traffic flow.

D. The proposal is compatible with existing uses of surrounding land.

Property is adjacent to an existing condominium project, thus multifamily dwellings are compatible.

E. Public services and facilities are or will be, prior to occupancy, adequate to serve the proposed use and structure.

No additional public services and/or facilities are anticipated outside of standard utility connections.

F. Considering harmony in scale, bulk, coverage, and density, generation of traffic, the nature and intensity of the proposed use, and other relevant effects, the proposal will not cause undue harmful effect upon desirable neighborhood character.

In an effort to provide more housing to the community of Wasilla in a tasteful manner, no building will contain more than three units. This provides a medium density housing solution that will allow for plenty of curb appeal for the neighborhood.

G. The proposal will not be unduly detrimental to the health, safety, or welfare of the surrounding area or the city as a whole.

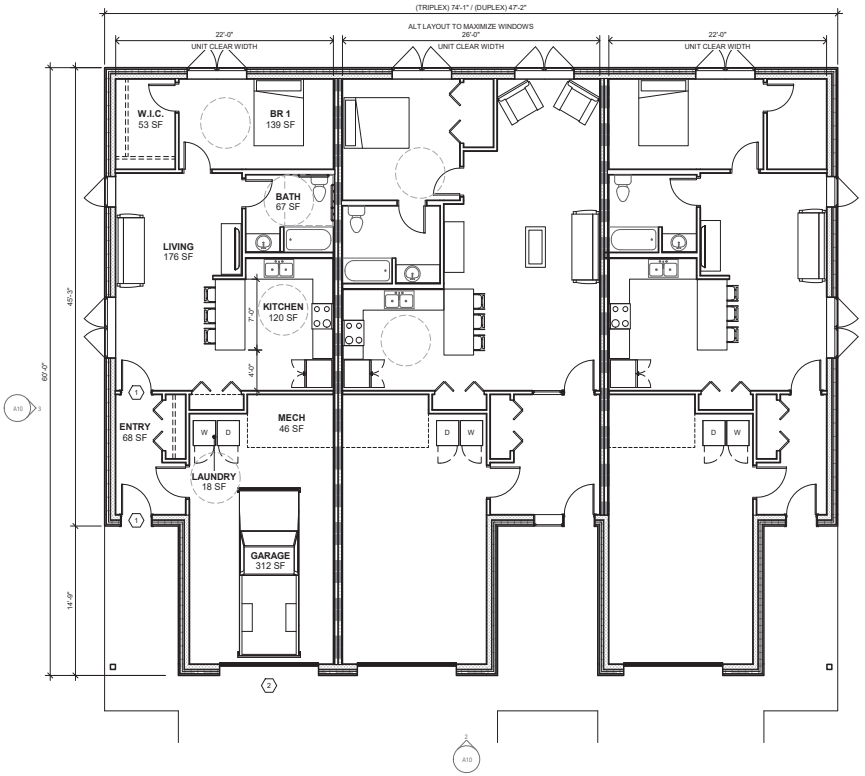
The City of Wasilla and the Matanuska-Susitna Borough has had a positive net migration for years and needs to add more housing to sustain existing and any future growth. This model of housing has been used in many other communities and will add benefit to the surrounding area.

H. The proposal does or will comply with the applicable regulations and conditions specified in this title for such use.

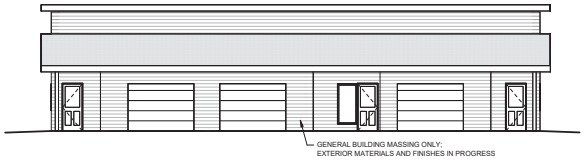
In addition to following applicable regulations and conditions for the City of Wasilla and the Matanuska-Susitna Borough, this development will have federal funding which require further oversight.

I. The proposal is not contrary to the applicable land use goals and objectives of the comprehensive plan.

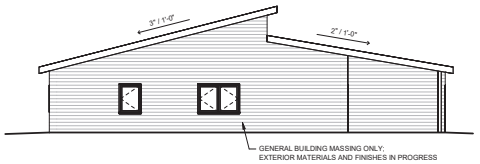
This develop supports the City of Wasilla's comprehensive plan, as it looks to beautify a currently vacant piece of land. The development will add community amenities like a playground, dog walking area, improved walk ability and pending City approval, improved traffic flow.



1 A10 ONE BED ADA (1-STORY TRIPLEX ALT) - 1ST FLOOR
3/16" = 1'-0"



2 A10 FRONT ELEVATION -1 BED ADA - ALT
1/8" = 1'-0"



3 A10 SIDE ELEVATION - 1 BED - ALT
1/8" = 1'-0"

ARCHITECTURAL PLAN NOTES

A. ARCHITECTURAL OVERALL PLANS SHOW SPATIAL RELATIONSHIPS FOR THE BUILDING AS A WHOLE. CONSTRUCTION COMPONENTS MAY BE SIMPLIFIED OR OMITTED FOR CLARITY.
B. ARCHITECTURAL PARTIAL PLANS SHOW THE MAJORITY OF FRAMING AND LAYOUT INFORMATION.
C. MAINTAIN 4" CLEAR BETWEEN DOOR FRAME AND WALL FINISH PER DETAIL UNLESS NOTED OTHERWISE.

(#) SPECIFIC SHEET NOTES

1. 3'-0" X 7'-0" HALF LITE DOOR, TYPICAL AT ALL UNIT ENTRIES.
2. 10'-0" X 7'-0" GARAGE DOOR, TYPICAL AT ALL UNITS.

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ONE BED ADA (1-STORY)

A10

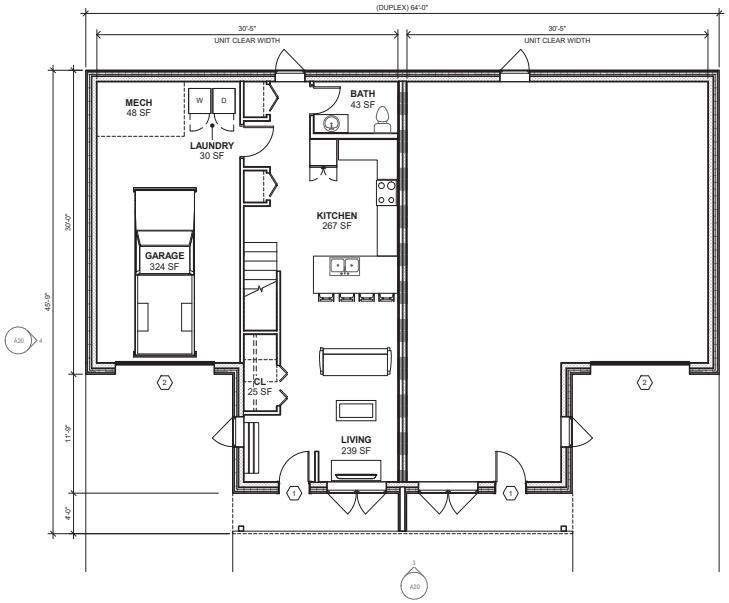
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ARCHITECTURAL PLAN NOTES

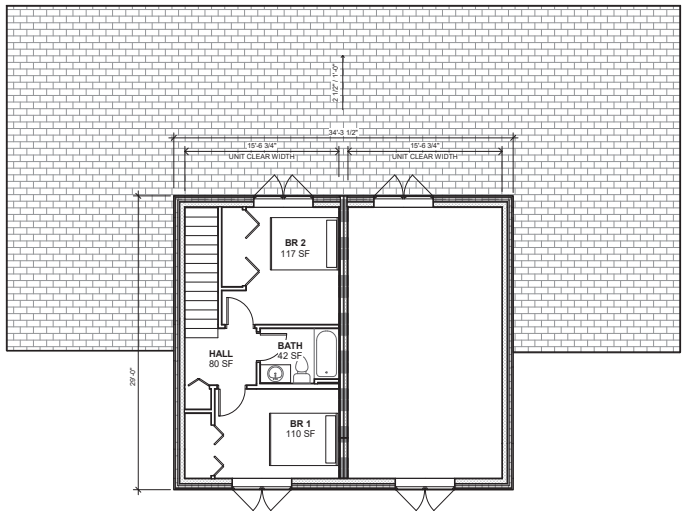
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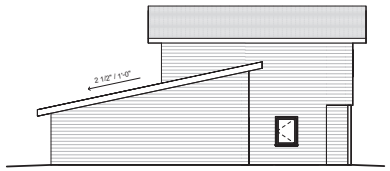
1 A20 TWO BED (2-STORY DUPLEX) - 1ST FLOOR
3/16" = 1'-0"



2 A20 TWO BED (2-STORY DUPLEX) - 2ND FLOOR
3/16" = 1'-0"



3 A20 FRONT ELEVATION - 2 BED 2 STORY
1/8" = 1'-0"



4 A20 SIDE ELEVATION - 2 BED 2 STORY
1/8" = 1'-0"

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TWO BED (2-STORY)

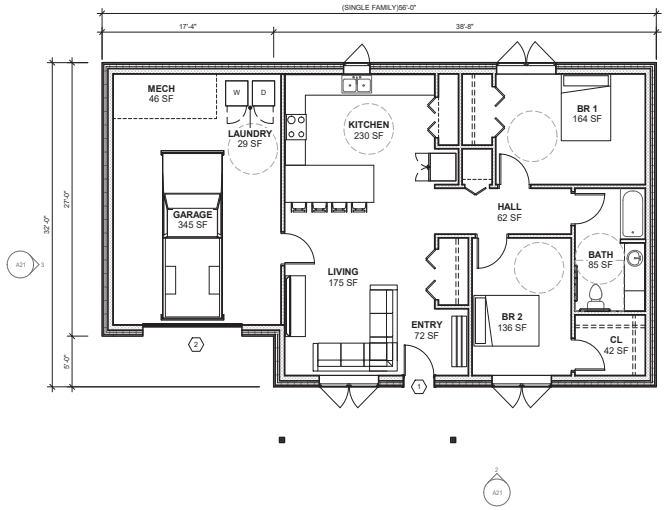
A20

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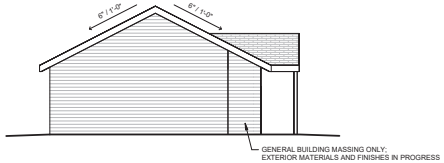
1. 3'-0" X 7'-0" HALF LITE DOOR, TYPICAL AT ALL UNIT ENTRIES.
2. 10'-0" X 7'-0" GARAGE DOOR, TYPICAL AT ALL UNITS.



1 A21 TWO BED ADA (1-STORY) - 1ST FLOOR
3/16" = 1'-0"



2 A21 FRONT ELEVATION - 2 BED ADA
1/8" = 1'-0"



3 A21 SIDE ELEVATION - 2 BED ADA
1/8" = 1'-0"

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TWO BED ADA (1 STORY)

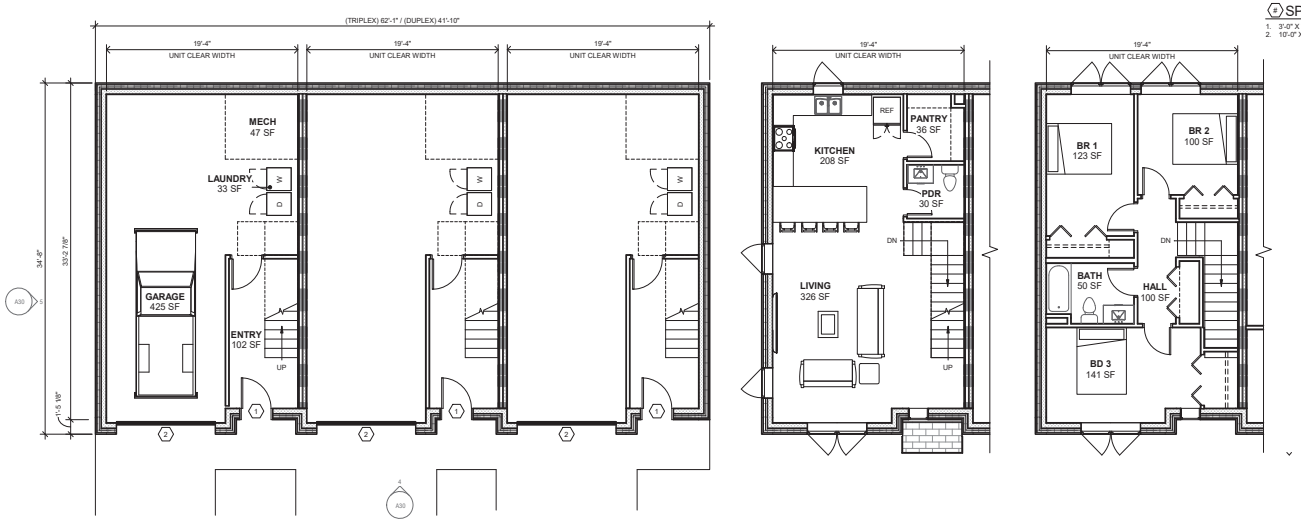
A21

ARCHITECTURAL PLAN NOTES

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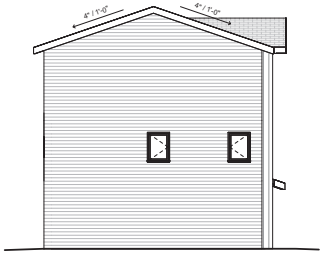
1 A30 THREE BED (3-STORY TRIPLEX) - 1ST FLOOR
3/16" = 1'-0"

2 A30 THREE BED (3-STORY) - 2ND FLOOR
3/16" = 1'-0"

3 A30 THREE BED (3-STORY) - 3RD FLOOR
3/16" = 1'-0"



4 A30 FRONT ELEVATION - 3 BED 3 STORY
1/8" = 1'-0"



5 A30 SIDE ELEVATION - 3 BED 3 STORY
1/8" = 1'-0"

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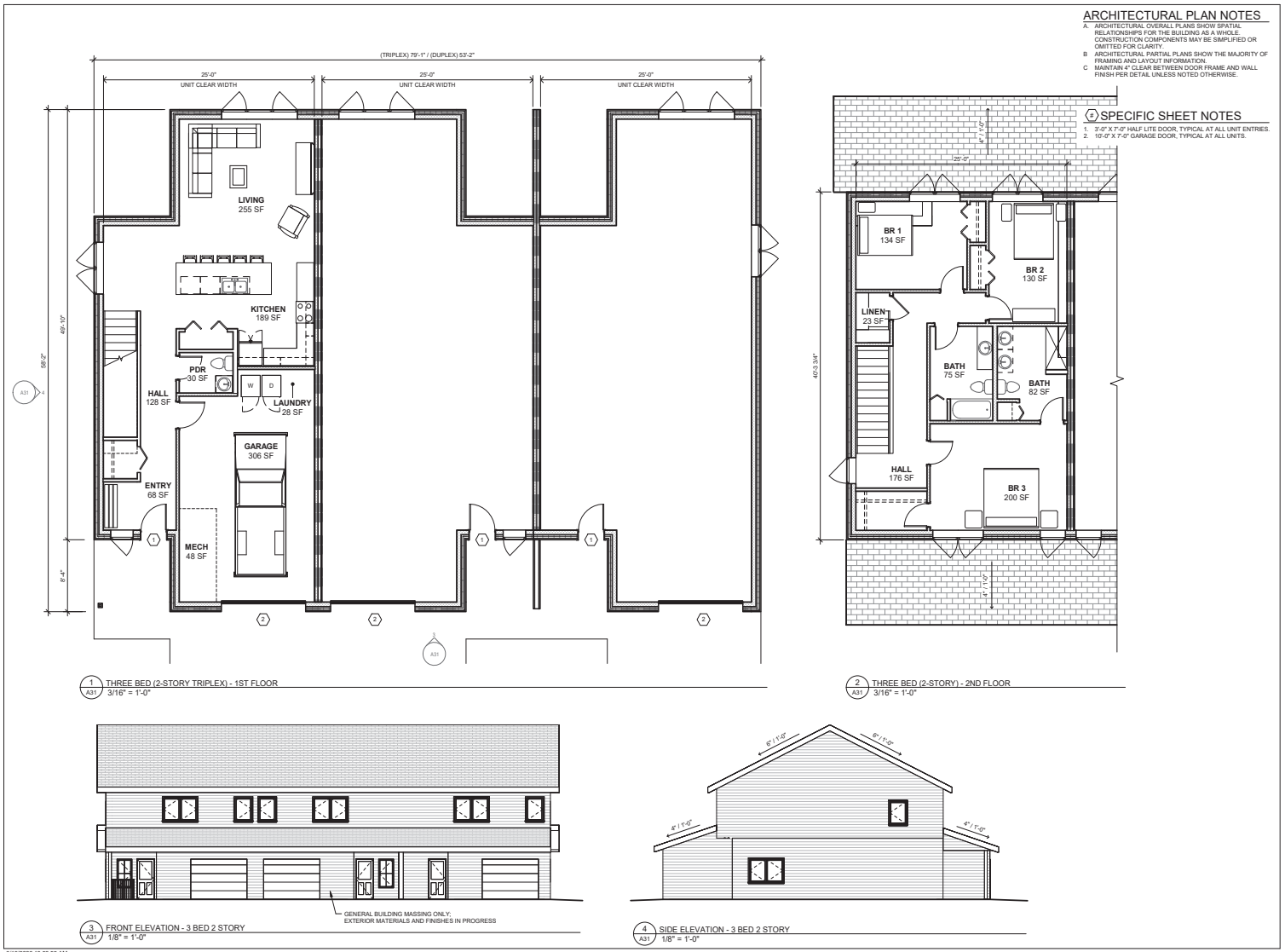
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THREE BED (3-STORY)

A30



1 A31 THREE BED (2-STORY TRIPLEX) - 1ST FLOOR
3/16" = 1'-0"

2 A31 THREE BED (2-STORY) - 2ND FLOOR
3/16" = 1'-0"

GENERAL BUILDING MASSING ONLY;
EXTERIOR MATERIALS AND FINISHES IN PROGRESS

3 A31 FRONT ELEVATION - 3 BED 2 STORY
1/8" = 1'-0"

4 A31 SIDE ELEVATION - 3 BED 2 STORY
1/8" = 1'-0"

ARCHITECTURAL PLAN NOTES

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SCALE	0" 1"

THREE BED (2-STORY)

A31

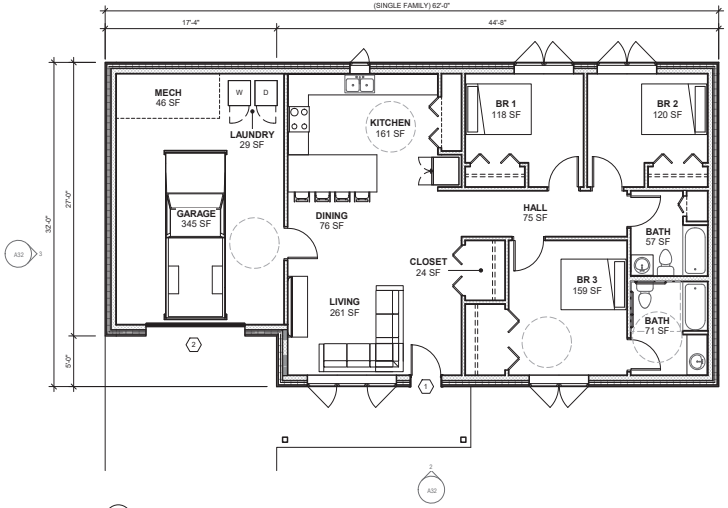
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ARCHITECTURAL PLAN NOTES

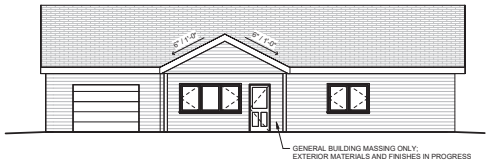
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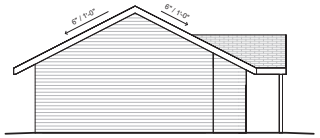
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2. 10'-0" X 7'-0" GARAGE DOOR, TYPICAL AT ALL UNITS.



1 A32 THREE BED ADA (1-STORY) - 1ST FLOOR
3/16" = 1'-0"



2 A32 FRONT ELEVATION - 3 BED ADA
1/8" = 1'-0"



3 A32 SIDE ELEVATION - 3 BED ADA
1/8" = 1'-0"

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SCALE	0" 1"

THREE BED ADA (1-STORY)

A32

NOVOGRADAC™

A MARKET FEASIBILITY STUDY OF:

WASILLA AFFORDABLE HOUSING

A MARKET FEASIBILITY STUDY OF:

WASILLA AFFORDABLE HOUSING

591 South McKinley Street
Wasilla, Matanuska-Susitna Borough, Alaska 99654

Effective Date: April 10, 2027
Report Date: April 16, 2026

Prepared for:
Chelsea Smith
Director
Alaska Corporation for Affordable Housing, a subsidiary of Alaska Housing Finance Corporation (AHFC)
4300 Boniface Parkway
Anchorage, Alaska 99504

Prepared by:
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701



NOVOGRADAC
Valuation Services™

April 16, 2026

Chelsea Smith
Director
Alaska Corporation for Affordable Housing, a subsidiary of Alaska Housing Finance Corporation (AHFC)
4300 Boniface Parkway
Anchorage, Alaska 99504

Re: Market Study for Wasilla Affordable Housing, located in Wasilla, Matanuska-Susitna Borough, Alaska

Dear Chelsea Smith:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our"), has performed a study of the multifamily rental market in the Wasilla, Matanuska-Susitna Borough, Alaska area relative to the above-referenced affordable project. Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

The purpose of this market study is to assess the viability of the proposed 63-unit family affordable project. It will be a newly constructed affordable project, with 63 revenue generating units, restricted to households earning 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of the Alaska Housing Finance Corporation (AHFC), including the following:

- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC), affordable, and market rate.
- An inspection of the Subject site and neighborhood was outside of the scope of this report at the request of the client. We previously inspected the Subject's market on September 9, 2019. We analyzed the Subject site and neighborhood based on previous inspections of the Subject's market and online imagery of the Subject's community. Our online research of the market combined with recent updated interviews and prior area inspections are adequate for us to generate a credible report.

Novogradac adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

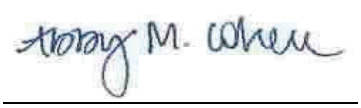
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Alaska Corporation for Affordable Housing, a subsidiary of Alaska Housing Finance Corporation (AHFC) is the client in this engagement and intended user of this report. As our client, Alaska Corporation for Affordable Housing, a subsidiary of Alaska Housing Finance Corporation (AHFC) owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

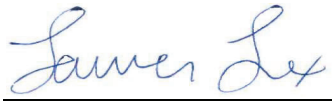
The Stated Purpose of this assignment is underwriting. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements and/or solicitations.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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Lauren.Lex@novoco.com



Caroline McGimsey
Analyst
Caroline.McGimsey@novoco.com

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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Property Summary of Subject

Wasilla Affordable Housing is a proposed 63-unit apartment community restricted to family households earning 80 percent of the Area Median Income (AMI) or less. The Subject site is located at 591 South McKinley Street in Wasilla, Matanuska-Susitna Borough, Alaska 99654. The Subject will consist of six, one-story, triplex residential buildings; one, two-story, triplex residential building; two, three-story, triplex residential buildings, two, one-story, duplex residential buildings; 13, two-story, duplex residential buildings; two, three-story duplex residential buildings, and two, one-story detached units. There will be a total of 28 residential buildings in addition to a leasing office and maintenance garage. The project will include on-site management, a pet park, and a playground. The Subject will offer 63 off-street, driveway, parking spaces and 63 attached garages for a total of 126 parking spaces or 2.0 spaces per unit. There is no fee for parking.

Subject Property Overview: The Subject is a proposed 63-unit community restricted to households earning 80 percent of the area median income (AMI) or less. The Subject will offer 22 one-bedroom, 27 two-bedroom, and 14 three-bedroom units.

Proposed Rents: The following table details the Subject's proposed rents and unit mix. The rents are not set at the maximum allowable levels.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 Affordable Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
				@80%			
1BR/1BA	623	22	$1,123	$177	$1,300	$1,705	$1,049
2BR/1.5BA	923	26	$1,229	$221	$1,450	$2,046	$1,376
2BR/1BA	966	1	$1,229	$221	$1,450	$2,046	$1,376
3BR/2BA	1,122	1	$1,835	$265	$2,100	$2,365	$1,914
3BR/1.5BA	1,216	10	$1,835	$265	$2,100	$2,365	$1,914
3BR/2.5BA	1,495	3	$1,835	$265	$2,100	$2,365	$1,914
Total		**63**					

*Source of Utility Allowance provided by the Developer

Sponsor Contact: We made first contact with the sponsor and developer, Chelsea Smith of Alaska Corporation for Affordable Housing a subsidiary of Alaska Housing Finance Corporation (AHFC), on February 13, 2026. Contact was made on our first attempt.

Primary Market Area The Primary Market Area (PMA) generally consists of the communities of Palmer and Wasilla in the Matanuska-Susitna Valley in Alaska. The boundaries of the PMA are generally defined as: The Little Susitna River to the north; the Matanuska River to the east; the Knik River to the south; and Vine Road, Hollywood Road, Big Lake Road and the George Parks Highway to the west. This area encompasses 216 square miles. This area was defined based on interviews with local property managers. We believe the Subject will experience some leakage from outside the PMA. We have estimated that 10 percent of the Subject's tenants will come from outside these boundaries. The Secondary Market Area is defined as the Anchorage, AK Metropolitan Statistical Area (MSA), which consists of the

Municipality of Anchorage and the Matanuska-Susitna Borough, and encompasses 14,234 square miles.

Affordable Vacancy

The following table summarizes the overall vacancy rate for the comparable affordable properties.

AFFORDABLE VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Eagle Ridge Townhomes	LIHTC	Family	33	4	12.1%
Hunter Creek	LIHTC	Family	32	5	15.6%
Old Matanuska Road Phase I	LIHTC/PBRA	Family	22	0	0.0%
Winter Rose Apartments	LIHTC	Family	40	1	2.5%
Winter Rose II	LIHTC/PBRA/Market	Family	36	0	0.0%
Affordable Total			**163**	**10**	**6.1%**

The overall vacancy rate of the affordable properties is 6.1 percent. Old Matanuska Road Phase I and Winter Rose II reported being fully occupied. Winter Rose Apartments exhibits a low vacancy rate of 2.5 percent. The remaining surveyed affordable properties reported modestly elevated vacancy rates; however, all of the affordable properties report five or less vacant units. Vacancy rates are skewed upwards given the small size of the comparable properties ranging from 22 to 40 units. All of the affordable properties maintain waiting lists, indicating demand for additional affordable housing in the market. We believe the Subject will operate with a vacancy rate of seven percent or less.

Market Rate Vacancy

The following table summarizes the overall vacancy rates for the comparable market rate properties.

MARKET VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Amber Ridge Apartment Homes	Market	Family	160	6	3.8%
Bella Vista East	Market	Family	80	0	0.0%
Bella Vista West	Market	Family	64	0	0.0%
Chugach View Apartments	Market	Family	24	0	0.0%
Creekwood Park Apartments	Market	Family	48	5	10.4%
Palmer Arms	Market	Family	40	0	0.0%
Market Total			**416**	**11**	**2.6%**

All of the comparable market rate properties reported vacancy rates ranging from zero to 10.4 percent, with an overall average of 2.6 percent. The vacancy rate at Creekwood Park Apartments is skewed upwards due to the small development size of 48 units. We believe that the Subject will operate with a vacancy rate of seven percent or less as an affordable property.

Historical Vacancy Rate

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2021 Q2	2021 Q3	2022 Q3	2022 Q4	2023 Q2	2023 Q3	2024 Q1	2024 Q2	2024 Q4	2025 Q3	2026 Q1	2026 Q2
Wasilla Affordable Housing	**Affordable**	**63**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.0%**	**N/A**
Eagle Ridge Townhomes	LIHTC	33	N/A	9.1%	21.2%	N/A	15.2%	9.1%	N/A	12.1%	N/A	N/A	12.1%	N/A
Hunter Creek	LIHTC	32	N/A	25.0%	N/A	N/A	18.8%	3.1%	N/A	12.5%	N/A	N/A	15.6%	N/A
Old Matanuska Road Phase I	LIHTC/PBRA	22	N/A	N/A	31.8%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Winter Rose Apartments	LIHTC	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5%	2.5%	2.5%	2.5%
Winter Rose II	LIHTC/PBRA/Market	36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	N/A
Amber Ridge Apartment Homes	Market	160	0.0%	0.0%	3.1%	N/A	0.6%	1.9%	3.1%	3.1%	3.8%	0.0%	3.8%	3.8%
Bella Vista East	Market	80	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Bella Vista West	Market	64	0.0%	0.0%	4.7%	N/A	0.0%	0.0%	N/A	0.0%	1.6%	0.0%	N/A	0.0%
Chugach View Apartments	Market	24	0.0%	0.0%	4.2%	N/A	4.2%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	N/A
Creekwood Park Apartments	Market	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.3%	4.2%	10.4%	10.4%
Palmer Arms	Market	40	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	N/A

As illustrated in the table above, the vacancy rates at the affordable properties have been low to modestly elevated for the past few years and particularly in the past four years. The comparable affordable properties maintain waiting lists, indicating continued demand for affordable housing in the market.

Capture Rate

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates overall capture rates of 2.6 percent at the 80 percent of AMI levels and the market rate level. These calculations are considered low and reasonable especially since the current rental supply in the Subject's market is exhibiting low vacancy rates and waiting lists.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject's first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. This annual capture rate is 5.6 percent for the first year of operation. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere. The Subject's units will also have a low capture rate when considering the veteran and formerly homeless tenancy set-asides.

Demand Analysis

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand, and the Subject focus and market focus penetration rates.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@80%	2.6%
Annual Demand	5.6%
Penetration Rate Methodology One	3.0%
Penetration Rate Methodology Two	15.0%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists. The *Demand Analysis* illustrates demand for the Subject based on capture rates of income-eligible renter households. This calculation illustrates that there are approximately 1,069 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 60 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units. Additionally, both penetration rates are low and indicative of demand for additional affordable housing supply such as the Subject.

Seasonal Demand

Local property managers reported that developments experience strong occupancy rates during all seasons, especially during the winter months when there is little to no turnover. None of the comparable properties reported a large seasonal occupancy differential. Therefore, we do not believe that seasonal demand will negatively affect the Subject's affordable units moving forward.

Absorption Rate

We were able to obtain information from the following developments regarding absorption information.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Absorption (units/month)
Breezy Meadow Apartments II	LIHTC	Family	2024	24	8
Breezy Meadow Apartments I	LIHTC	Family	2024	16	3
Winter Rose II	LIHTC	Family	2024	36	15
Winter Rose Apartments	LIHTC	Family	2023	40	13
Old Matanuska Road Phase I	LIHTC	Family	2022	22	8
Aspen Pines	LIHTC	Family	2021	40	6
Whispering Winds II Senior Apartments	LIHTC	Senior	2020	42	21
Whispering Winds Senior Apartments	LIHTC	Senior	2019	42	10
Vista Rose Senior Apartments	LIHTC	Senior	2017	42	14
Meadow Lake Senior Apartments	LIHTC	Senior	2009	8	2
Birches At Haley Hills I	LIHTC	Senior	2007	32	4
Chugach Estates	LIHTC	Senior	2007	31	6
Eagle River Townhomes	LIHTC	Family	2007	33	11
Creekwood Park Apartments	LIHTC	Family	2006	48	16
Alder View	LIHTC	Senior	2005	29	15
Hunter Creek	LIHTC	Family	2002	32	10

We were able to obtain absorption information from some of the comparable properties as well as a number of excluded properties in Wasilla and Palmer. These properties reported absorption paces of two to 21 units per month. We believe the family Subject would experience a similar absorption pace to the recently opened family affordable properties. We estimate the Subject would experience an absorption pace of seven units per month, indicating an absorption period of nine months.

Proposed New Supply

According to the Alaska Housing Finance Corporation's LIHTC reservation lists since 2023, there were seven properties awarded funding within the PMA. We also consulted an April 2026 CoStar report. The following table illustrates the new additions to supply in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Knik Homes #2	LIHTC	Senior	32	0	2026	Proposed	2.1 miles
Breezy Meadow Apartments III	LIHTC/Market	Family	32	0	2025	Under Construction	10.2 miles
Breezy Meadow Apartments II	LIHTC/Market	Family	24	0	2024	Complete	10.2 miles
Breezy Meadow Apartments I	LIHTC/HUD	Family	16	0	2023	Complete	10.3 miles
Aspen House (Willow House II)	LIHTC/SBRA/Market	Senior	40	0	2023	Complete	1.1 miles
Winter Rose II	LIHTC/PBRA/Market	Family	36	0	2023	Complete	6.7 miles
Old Matanuska Road II	LIHTC/SBRA	Family	24	0	2023	Complete	2.6 miles
Totals			**204**	**0**			

Source: AHFC and CoStar, April 2026

- Knik Homes #2 was awarded tax credits in 2026 for the new construction of 32 affordable units for senior households ages 55 and older. This property will offer 32 two-bedroom units for seniors (55+) earning 30, 50, and 60 percent of the AMI or less. The property will have a preference for Alaska Natives but all income and age-qualified persons are eligible. This development is proposed and a construction timeline was unavailable. As this development will target seniors, it will not be considered directly competitive with the Subject and no units will be deducted from our demand analysis.
- Breezy Meadow Apartments III was awarded tax credits in 2025 for the new construction of 32 affordable units for family households. This property will offer 32 two and three-bedroom units for families earning 30, 50, and 60 percent of the AMI or less, as well as unrestricted market rate units. This development is under construction; however, a construction timeline for this phase was unavailable. As this development will target families, it will be considered directly competitive with the Subject. However, as this property does not offer any units at the 80 percent AMI level, we have not deducted any units from our demand analysis.
- Breezy Meadow Apartments II was awarded tax credits in 2024 for the new construction of 24 affordable units for family households. This property was completed in 2024 and offers 24 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less, as well as unrestricted market rate units. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Breezy Meadow Apartments I was awarded tax credits in 2023 for the new construction of 16 affordable units for family households. This offers 16 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less and one non-rental manager's unit. All 15 revenue generating units operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. According to AHFC, this project was only partially funded for 16 of the 40 total units that were originally proposed. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Aspen House, formerly known as Willow House II, was awarded tax credits in 2023 for the new construction of 40 affordable units for senior (55+) households. This property offers 40 one and two-bedroom units for seniors earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. The Subject offers one non-rental, manager's unit. Of the total units, 30 of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in fall 2024. As this development targets seniors, it is not considered directly competitive with the Subject. As such, we have not deducted any units from our demand analysis.
- Winter Rose II was awarded tax credits in 2023 for the new construction of 36 affordable units for family households. This property offers 36 two and three-bedroom units for families earning 30, 50 and 60 percent of the AMI or less. Additionally, 20 of these units operate with project-based subsidies. According to developer, the property was completed in August 2024. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Old Matanuska Road II was awarded tax credits in 2023 for the new construction of 24 affordable units for family households. This property offers 24 one and two-bedroom units for families earning 50 and 60 percent of the AMI or less. All of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in 2024. As this development will target families, it will be considered

directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.

We will not remove any units from our demand analysis. All of the units will target senior households or are dissimilar unit types and will not be directly competitive with the Subject or are currently occupied.

Market Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property at our achievable rent levels. The Subject will be the newest affordable property in the Matanuska-Susitna Valley. The comparable affordable properties reported low to elevated vacancy rates; however, the vacancy rates are skewed upwards given the small size of the comparable properties. Additionally, property managers reported there is strong demand for affordable housing in the market. None of the comparable properties reported offering units at the 80 percent AMI level. We concluded to rents for the 80 percent AMI level below the maximum allowable rents but above the Subject's proposed rents for the one and two-bedroom units and equal to the Subject's proposed rents for the three-bedroom units. While we believe the Subject can achieve the concluded rents for the 80 percent AMI units, we note that 80 percent AMI units are untested in the market.

Long Term Impact on Existing Affordable Properties in PMA

We do not believe the Subject will negatively affect the existing affordable housing supply based on the following:

- The property managers reported strong demand for affordable housing in the market but the comparable affordable properties also maintain low to elevated vacancy rates at this time; however, the stabilized properties report five or less vacant units. Vacancy rates are skewed upwards given the small size of the comparable properties ranging from 22 to 40 units.
- Our concluded achievable affordable rents for the Subject are above the majority of the comparable affordable rents in the market, indicating tenants will be less likely to relocate to the Subject from existing affordable properties. However, this could also negatively impact the Subject's ability to maintain a low vacancy rate. We believe the Subject would maintain a vacancy rate of seven percent or less.

The comparable affordable properties report low to elevated vacancy rates at this time; however, the vacancy rates are skewed upwards give the small development size of the comparable properties. Additionally, property managers also reported strong demand for affordable housing in the market and maintain waiting lists at this time. As the Subject will be a new construction property, we anticipate it may affect the ability of other older comparable affordable properties in the market to maintain high levels of occupancy in the near term following its competition. We believe the Subject will be successful at our concluded achievable rents.

Final Recommendation

The comparable affordable properties reported low to modestly elevated vacancy rates at this time; however, the vacancy rates are skewed upwards given the small size of the comparable properties. Additionally, property managers reported strong demand for affordable housing and all of the comparable affordable properties maintain waiting lists. We concluded to rents for the 80 percent AMI level below the maximum allowable rents but above the Subject's proposed rents for the one and two-bedroom units and equal to the Subject's proposed rents for the three-bedroom units. While we believe the Subject can achieve the concluded rents for the 80 percent AMI units, we note that 80 percent AMI units are untested in the market.

II. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

Our description of the improvements is based on a review of information provided by Alaska Housing Finance Corporation and Alaska Corporation for Affordable Housing.

Wasilla Affordable Housing	
Location	591 S McKinley St Wasilla, AK 99654 Matanuska-Susitna
Units	63
Type	Various (3-stories)
Year Built / Renovated	2027
Tenant Characteristics	Family



Utilities			
A/C	not included - none	**Other**	not included
Cooking	not included - electric	**Water**	included
Water Heat	not included - gas	**Sewer**	included
Heat	not included - gas	**Trash**	included

Unit Mix (Face Rent)

Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Various (3-stories)	22	623	$1,123	@80%	No
2	1	Various (3-stories)	1	966	$1,229	@80%	No
2	1.5	Various (3-stories)	26	923	$1,229	@80%	No
3	1.5	Various (3-stories)	10	1,216	$1,835	@80%	No
3	2	Various (3-stories)	1	1,122	$1,835	@80%	No
3	2.5	Various (3-stories)	3	1,495	$1,835	@80%	No

Amenities			
In-Unit	Blinds Dishwasher Oven Refrigerator Vinyl Plank Flooring Washer / Dryer W/D Hookups	**Property**	Garage Parking Playground Surface Parking
Security		**Premium**	
Services		**Other**	On-Site Mgmt Pet Park

Comments

This is a proposed development that will consist of six, one-story, triplex residential buildings; one, two-story, triplex residential building; two, three-story, triplex residential buildings, two, one-story, duplex residential buildings; 13, two-story, duplex residential buildings; two, three-story duplex residential buildings, and two, one-story detached units. There will be a total of 28 residential buildings in addition to a leasing office and maintenance garage. The utility allowances for the one, two, and three-bedroom units are $177, $221, and $265, respectively. Construction is set to begin in June 2026 and be complete by December 2027.

Subject Property Overview: Wasilla Affordable Housing is a proposed 63-unit apartment community restricted to family households earning 80 percent of the Area Median Income (AMI) or less. The Subject site is located at 591 South McKinley Street in Wasilla, Matanuska-Susitna Borough, Alaska 99654. The Subject will consist of six, one-story, triplex residential buildings; one, two-story, triplex residential building; two, three-story, triplex residential buildings, two, one-story, duplex residential buildings; 13, two-story, duplex residential buildings; two, three-story duplex residential buildings, and two, one-story detached units. There will be a total of 28 residential buildings in addition to a leasing office and maintenance garage. The project will include on-site management, a pet park, and a playground. The Subject will offer 63 off-street, driveway, parking spaces and 63 attached garages for a total of 126 parking spaces or 2.0 spaces per unit. There is no fee for parking.

Current Tenancy:	The Subject is proposed construction and therefore has no current residents.
Date of Construction:	Construction on the Subject is anticipated to begin in June 2026 and will be completed in December 2027.
Construction Type:	The Subject will consist of six, one-story, triplex residential buildings; one, two-story, triplex residential building; two, three-story, triplex residential buildings, two, one-story, duplex residential buildings; 13, two-story, duplex residential buildings; two, three-story duplex residential buildings, and two, one-story detached units. There will be a total of 28 residential buildings in addition to a leasing office and maintenance garage.
Occupancy Type:	Families.
Target Income Group:	Wasilla Affordable Housing is a proposed 63-unit family apartment community restricted to households earning 80 percent of the Area Median Income (AMI) or less. The maximum allowable household income for the Subject's 80 percent units is $98,240 (five-person household at 80 percent of AMI). The minimum allowable household income for the Subject is $44,571 based on affordability for the Subject's least expensive rent (one-bedroom unit at 80 percent AMI).
Special Population Target:	There are no special population targets at this development.
Special Needs Set-Aside:	No units will be set-aside for special needs tenancies.
Layout and Curb Appeal:	The Subject will offer a mix of a one, two, and three-story triplex design, a one, two, and three-story duplex design, and one-story detached design. As a newly constructed multifamily development, the Subject will have excellent curb appeal. A copy of the site plan is included in the Addenda.
Parking:	The property will offer 63 off-street, driveway, parking spaces and 63 attached garages for a total of 126 parking spaces or 2.0 spaces per unit. There is no fee for parking. We expect the number of parking spaces to be adequate.
Utility Structure:	The utility structure is summarized following.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - gas	Tenant	$88	$100	$113
Cooking - electric	Tenant	$11	$16	$21
Electric	Tenant	$66	$87	$108
Air Conditioning - none	Tenant	$0	$0	$0
Hot Water - gas	Tenant	$12	$18	$23
Cold Water	Landlord	$46	$48	$62
Sewer	Landlord	$52	$54	$70
Trash	Landlord	$44	$44	$44
TOTAL - Paid by Landlord		**$142**	**$146**	**$176**
TOTAL - Paid by Tenant		**$177**	**$221**	**$265**
TOTAL - Paid By Tenant Provided by Developer		**$177**	**$221**	**$265**
% Delta (Developer / Housing Authority)		**100%**	**100%**	**100%**

Source: Alaska Housing Finance Corporation, April 2026

The developer's estimates of tenant paid utilities are equal to the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Existing or Proposed Project Based Rental Assistance: The Subject is planned construction and will not receive project-based rental assistance.

Americans With Disabilities Act of 1990: We assume the property will not have any violations of the Americans With Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance: We assume the Subject will be constructed in a timely manner consistent with the information provided, using average-quality materials in a professional manner.

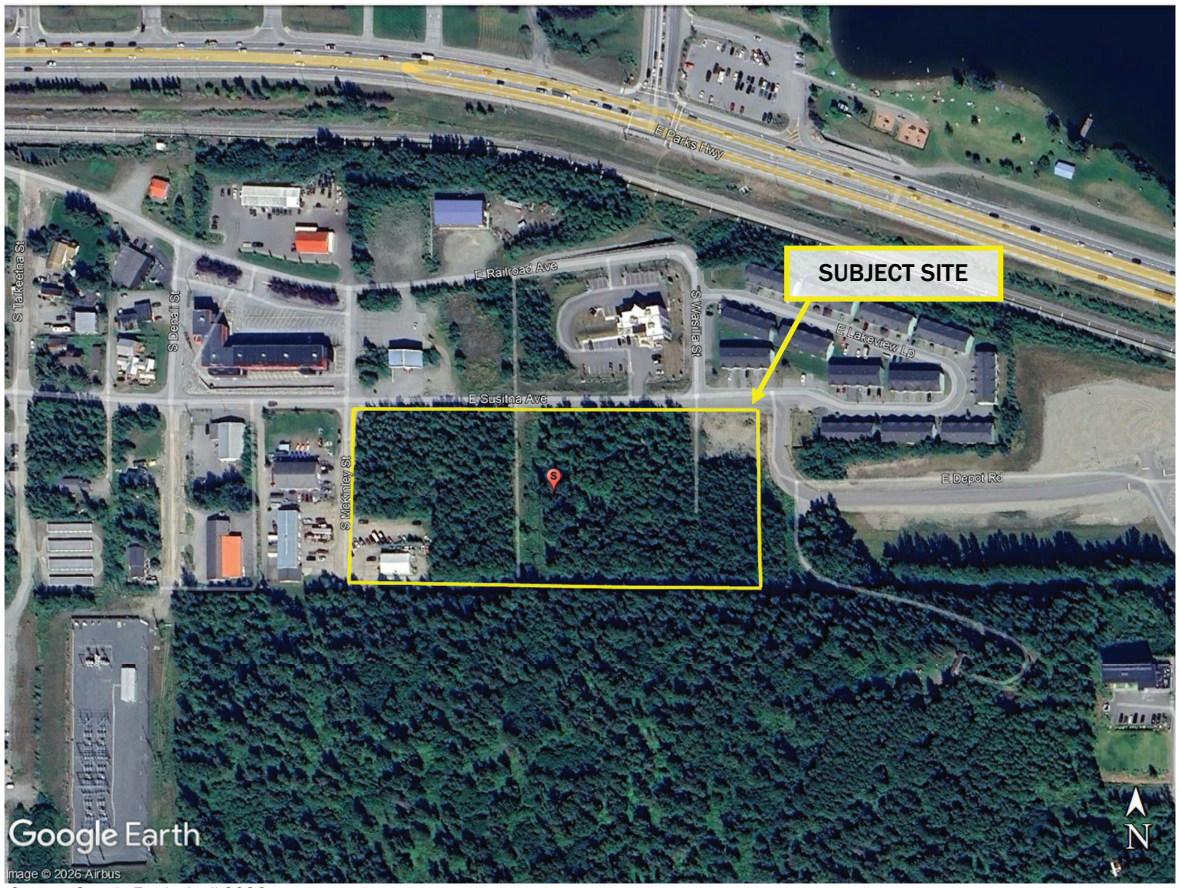
Functional Utility: We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's floor plans and determined it to be market-oriented and functional.

Conclusion: The Subject will be a new construction affordable property, and will be in excellent condition upon completion. The Subject is expected to be well-received as proposed, and an improvement to the existing neighborhood.

III. SITE EVALUATION

DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Earth, April 2026.

Date of Site Visit:	A site inspection was outside of the scope of this report. However, we visited the market in September 2019. Our prior area inspections and familiarity with the market combined with recent updated interviews are adequate for us to generate a credible report.
Size:	The Subject site is approximately 6.63 acres, or 288,803 square feet.
Frontage:	The Subject site will have frontage on the west side of South McKinley Street and the south side of East Susitna Avenue.
Visibility/Views:	The Subject site is located on South McKinley Street and East Susitna Avenue. The Subject site will have excellent visibility from South McKinley Street and East Susitna Avenue, a lightly trafficked, two-lane road. The Subject site will be located approximately 0.5 miles south of

East Parks Highway. Views to the north include several retail/commercial uses in average to good condition. Farther north across East Parks Highway are retail/commercial uses including restaurants, gas stations, a grocery store, and other local businesses. Views to the east consist of Lake View Estates, owner-occupied townhomes in good condition, as well as wooded land, and the Greater Wasilla Chamber of Commerce, housed in the historic Wasilla Depot building. Farther east are retail/commercial uses including an insurance agency, Home Depot, and thrift store. Views to the south include vacant wooded land. Views to the west of the Subject consist of retail/commercial buildings in average condition, including an office building, auto repair shop, and machine shop. Farther west are additional retail/commercial uses including a self-storage facility, a tutoring center, and several other local businesses. It should be noted there is an electrical substation located 0.2 miles southwest of the Subject site. Vacant wooded land will serve as a buffer between the Subject and the electrical substation and will not be visible from the Subject site. As such, we do not anticipate the Subject's close proximity to the electrical substation to be a detrimental influence. Overall, views at the Subject site are considered average.

Access and Traffic Flow: The Subject will be accessible from South McKinley Street and East Susitna Avenue. These roads are lightly trafficked. Overall access to the Subject will be good but limited traffic flow could impact the marketability of the Subject to potential tenants.

Subject Site and Surrounding Land Uses:

*Images are taken from Google Streetview, dated September 2021.



Subject site*



Subject site*



Street view north on South Mckinley Street*



Street view south on South Mckinley Street*



View east on East Susitna Avenue*



View west on East Susitna Avenue*



Industrial use northwest of the Subject site*



Commercial use north of the Subject site*



Single-family home northeast of the Subject site*



Single-family home east of the Subject site*



Single-family home west of the Subject site*



Commercial use north of the Subject site*



Industrial use northeast of the Subject site*



State government building northeast of the Subject site*



Vacant land east of the Subject site*



Commercial use northeast of the Subject site*



Lakeview Estates (owner-occupied) east of the Subject site*



Lakeview Estates (owner-occupied) east of the Subject site*



Vacant land east of the Subject site*



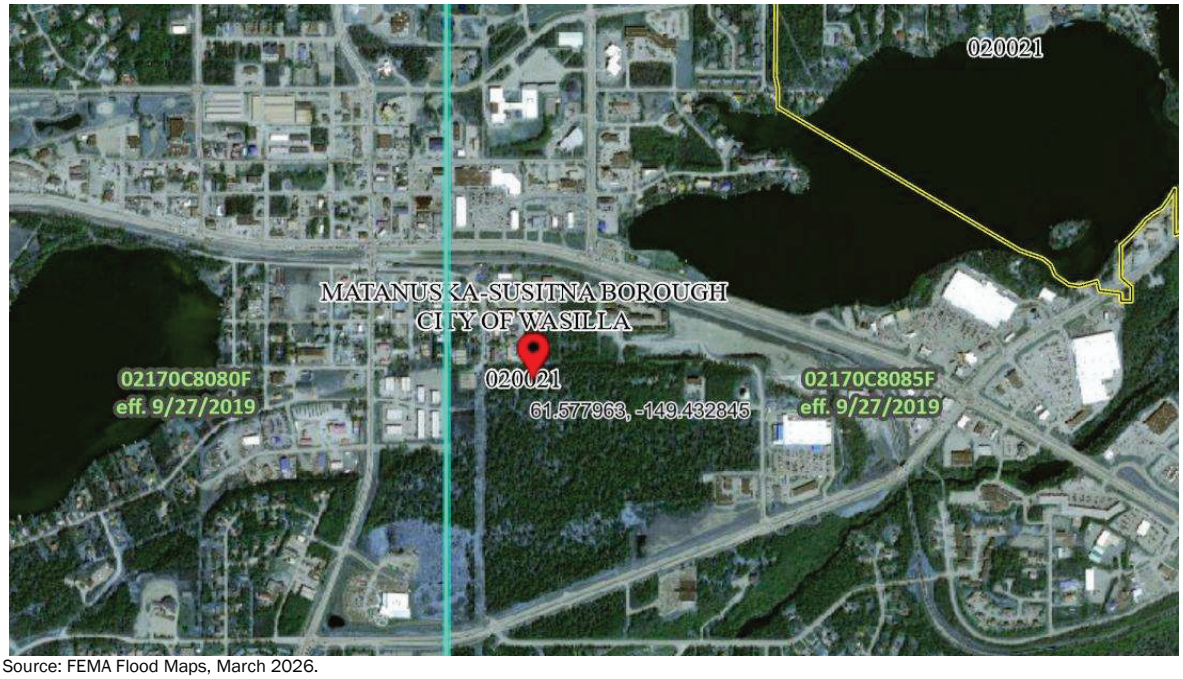
Vacant land east of the Subject site*

NEIGHBORHOOD MAP



Source: Google Earth, March 2026.

Flood Plain: According to Flood Insights and Flood Insurance Rate Map Community Panel Number 02170C8085F, dated September 27, 2019, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.



Source: FEMA Flood Maps, March 2026.

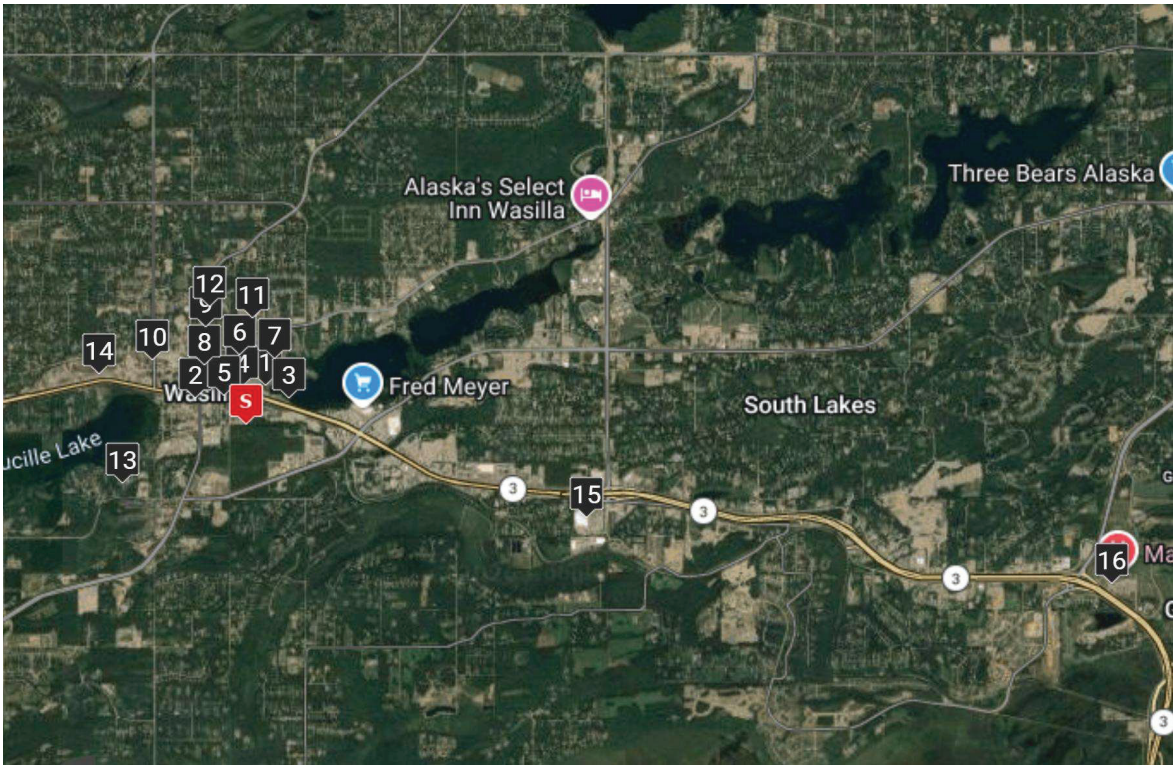
Detrimental Influences: It should be noted there is an electrical substation located 0.2 miles southwest of the Subject site. Vacant wooded land will serve as a buffer between the Subject and the electrical substation and will not be visible from the Subject site. As such, we do not anticipate the Subject's close proximity to the electrical substation to be a detrimental influence.

Availability of Public Transportation: Local bus service is operated by Valley Transit. Valley Transit operates between the Valley and Anchorage Monday through Saturday. Routes run from 4:40 a.m. to 8:00 p.m. on the weekdays and from 6:55 a.m. to 6:50 p.m. on Saturdays. One-way fares are $7, a one-day pass is $10, and a month pass is $120. Discounted fares are offered for seniors and youth 17 years old or younger. Valley Transit offers free fares on Fridays for seniors and youth.

Proximity to Local Services: The Subject is located in reasonable proximity to local services including medical services and retail. The following table and map illustrate the Subject's proximity to necessary services. Map numbers correspond with the Locational Amenities Map, presented below.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	United States Postal Service	0.6 miles	9	First National Bank Alaska	1.2 miles
2	Circle K Gas Station	0.7 miles	10	Valley Dollar Plus & More	1.2 miles
3	Carrs Pharmacy	0.8 miles	11	Valley Transit Station	1.2 miles
4	Carrs	0.8 miles	12	Iditarod Elementary School	1.2 miles
5	Wasilla Public Library	1.1 miles	13	Wasilla High School	1.6 miles
6	Wasilla Police Department	1.1 miles	14	Newcomb Park Wasilla Lake	2.8 miles
7	Wasilla Middle School	1.1 miles	15	Walmart Supercenter	3.5 miles
8	Central Mat-Su Fire Department Station 61	1.1 miles	16	Mat-Su Regional Medical Center	7.3 miles



Source: Google Earth, March 2026.

Crime Statistics

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2025 ESRI Demographics data.

2025 CRIME INDICES

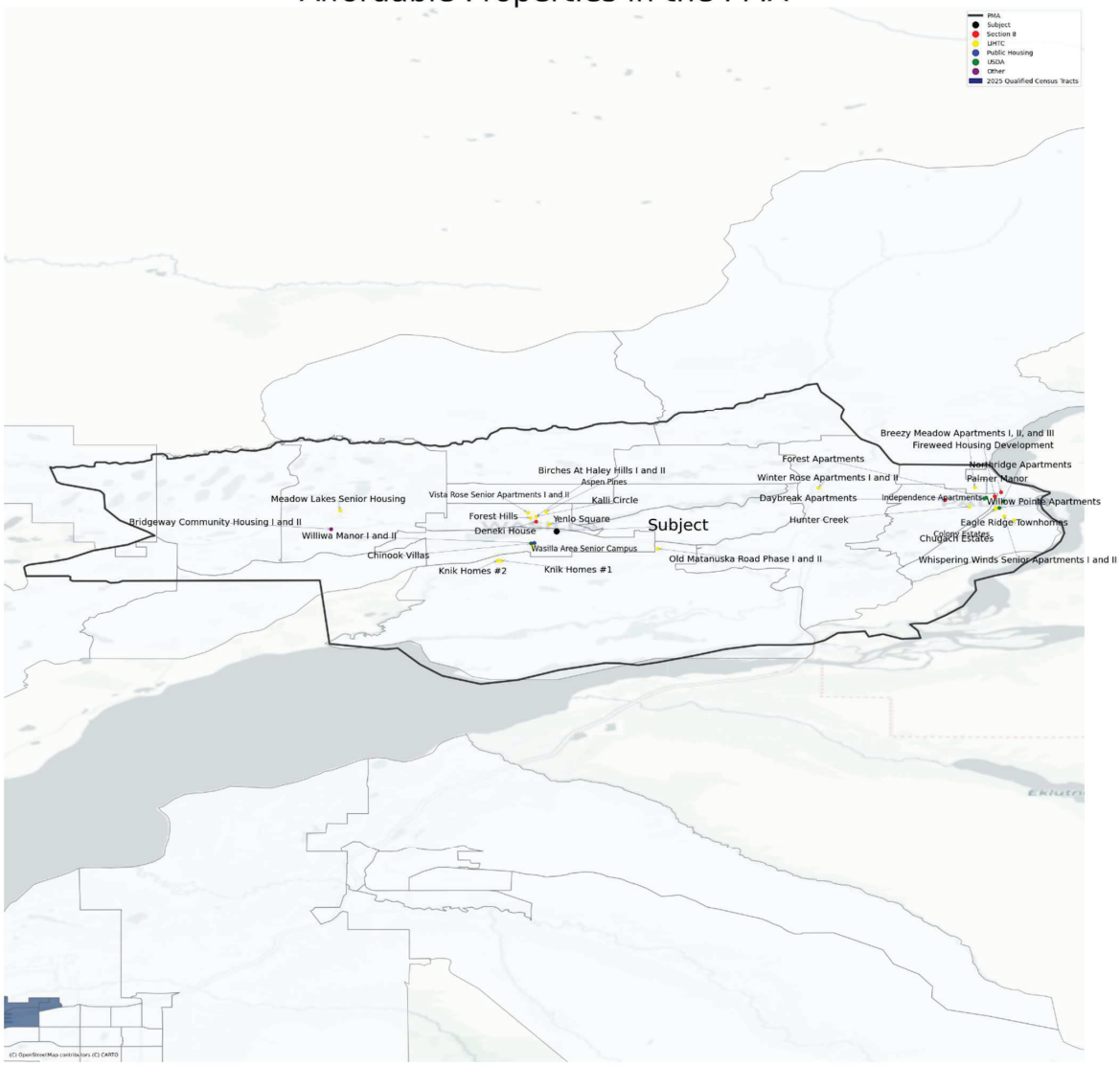
	PMA	MSA
Total Crime*	**129**	**154**
Personal Crime*	**195**	**188**
Murder	85	85
Rape	244	374
Robbery	112	124
Assault	217	181
Property Crime*	**117**	**147**
Burglary	130	135
Larceny	104	143
Motor Vehicle Theft	184	192

Source: Esri Demographics 2025, Novogradac, March 2026
*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average; however, they are below the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to the nation. The Subject will not offer any security features. Only one of the comparable affordable properties offer any form of security feature. The Subject will be slightly inferior to the comparable that offers security features. The majority of the market rate properties also do not offer any security features.

Subsidized Property Map: The following map identifies all subsidized properties in the PMA that are existing, proposed, and under construction.

Affordable Properties in the PMA



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Tenancy	Program	Map Color
Wasilla Affordable Housing	Family	Affordable	Black Dot
Knik Homes #1	Senior	LIHTC	
Birches At Haley Hills I	Senior	LIHTC	
Birches At Haley Hills II	Senior	LIHTC	
Eagle Ridge Townhomes	Family	LIHTC	
Forest Hills	Family	LIHTC	
Hunter Creek	Family	LIHTC	
Kalli Circle	Family	LIHTC	
Vista Rose II Senior Apartments	Senior	LIHTC	
Vista Rose Senior Apartments	Senior	LIHTC	
Yenlo Square	Family	LIHTC	
Old Matanuska Road Phase I	Family	LIHTC	
Alder View	Senior	LIHTC/Market	
Aspen Pines	Family	LIHTC/Market	
Chugach Estates	Senior	LIHTC/Market	
Colony Estates	Senior	LIHTC/Market	
Eagles Nest	Senior	LIHTC/Market	
Knik Manor	Senior	LIHTC/Market	
Meadow Lakes Senior Housing	Senior	LIHTC/Market	
Raven Tree Court	Senior	LIHTC/Market	
Susitna Place	Senior	LIHTC/Market	
Whispering Winds II Senior Apartments	Senior	LIHTC/Market	
Whipspering Winds Senior Apartments	Senior	LIHTC/Market	
Willow House	Senior	LIHTC/Market	
Winter Rose Apartments	Family	LIHTC/HUD 811	
Winter Rose II	Family	LIHTC/PBRA/Market	
Breezy Meadow Apartments I	Family	LIHTC/Market/HUD 811	
Breezy Meadow Apartments II	Family	LIHTC/Market	
Aspen House (Willow House II)	Senior	LIHTC/SBRA/Market	
Old Matanuska Road II	Family	LIHTC/SBRA	
Chinook Villa	Senior	Rural Development	
Forest Apartments	Family	Rural Development	
Independence Apartments	Senior	Rural Development	
Northride Terrace	Family	Rural Development	
Willow Pointe Apartments	Senior	Rural Development	
Daybreak Apartments	Senior	Section 8	
Deneki House	Family	Section 8	
Fireweed Housing Development	Family	Section 8	
Palmer Manor	Senior	Section 8	
Bridgeway Community Housing	Special Needs	Supportive Housing	
Bridgeway Community Housing II	Special Needs	Supportive Housing	
Williwa Manor I and II	Senior	Public Housing	
Knik Homes #2*	Senior	LIHTC	
Breezy Meadow Apartments III*	Family	LIHTC/Market	

*Property is proposed/under construction

Conclusion:

The Subject is located within the city of Wasilla within close driving distance of the vast majority of the locational amenities.

The immediate surroundings include retail/commercial uses, owner-occupied townhomes, and vacant land.

IV. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood oriented" and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.



Source: Google Earth, April 2026.

The Primary Market Area (PMA) generally consists of the communities of Palmer and Wasilla in the Matanuska-Susitna Valley in Alaska. The boundaries of the PMA are generally defined as: The Little Susitna River to the north; the Matanuska River to the east; the Knik River to the south; and Vine Road, Hollywood Road, Big Lake Road and the George Parks Highway to the west. This area encompasses 216 square miles. This area was defined based on interviews with local property managers. We believe the Subject will experience some leakage from outside the PMA. We have estimated that 10 percent of the Subject's tenants will come from outside these boundaries. The Secondary Market Area is defined as the Anchorage, AK Metropolitan Statistical Area (MSA), which consists of the Municipality of Anchorage and the Matanuska-Susitna Borough, and encompasses 14,234 square miles.

V. MARKET AREA ECONOMY

Regional and Local Economic Overview

The state of Alaska was in a recession from 2015 to 2018. The local economy was also significantly impacted by the COVID-19 pandemic and associated recession, as the economy was impacted by supply chain issues, business closings and declines in tourism. However, the majority of these issues have improved in recent years. In 2024, the state finally exceeded 2019 total employment figures. A January 2025 Alaska Economic Trends report expects the state will add 5,300 jobs in 2025, or 1.6 percent growth in employment. However, employment lags will continue in the manufacturing, finance, and information industries. Additionally, government downsizing could impact the state's economy, as 4.6 percent of total employment in Alaska are in federal civilian jobs. Economic issues the state continues to face include a declining working age population and resulting labor shortages. However, federal infrastructure investment is expected to continue in 2025 and the next several years. These projects will create short-term and long-term employment opportunities through the strengthening of physical infrastructure including bridges, roads, utility facilities and broadband access.

Employment by Industry

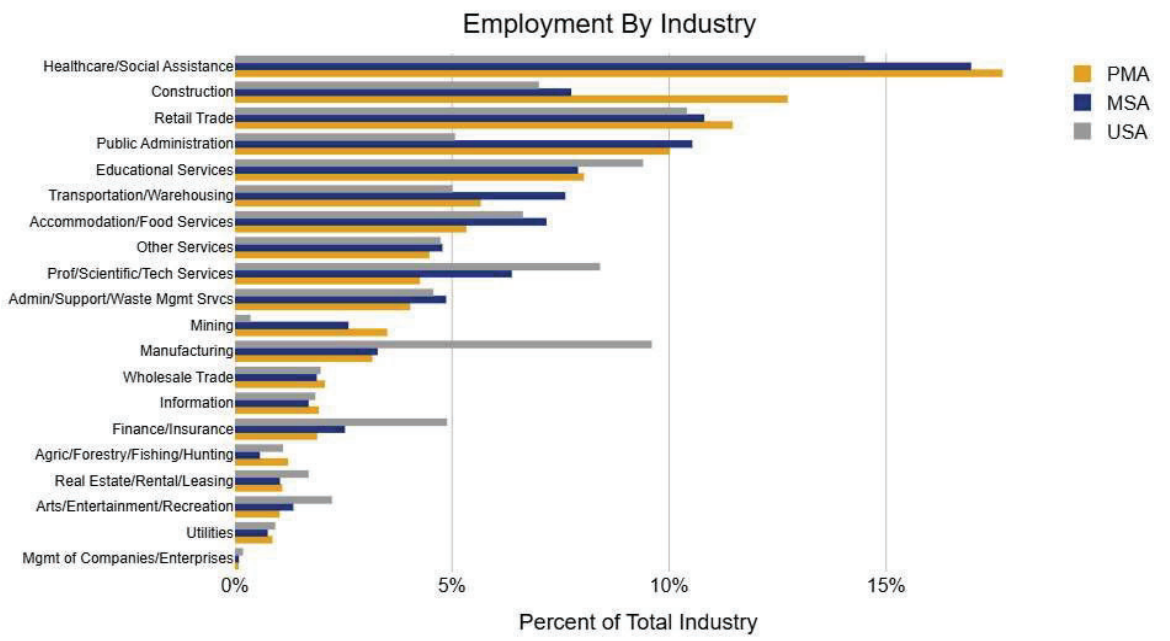
The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,116	17.7%	24,278,206	14.5%
Construction	4,401	12.7%	11,691,363	7.0%
Retail Trade	3,963	11.4%	17,402,034	10.4%
Public Administration	3,461	10.0%	8,451,488	5.0%
Educational Services	2,775	8.0%	15,710,904	9.4%
Transportation/Warehousing	1,952	5.6%	8,347,884	5.0%
Accommodation/Food Services	1,837	5.3%	11,070,255	6.6%
Other Services	1,542	4.5%	7,889,450	4.7%
Prof/Scientific/Tech Services	1,467	4.2%	14,048,749	8.4%
Admin/Support/Waste Mgmt Srvcs	1,389	4.0%	7,614,452	4.5%
Mining	1,205	3.5%	551,845	0.3%
Manufacturing	1,086	3.1%	16,045,519	9.6%
Wholesale Trade	708	2.0%	3,261,614	1.9%
Information	660	1.9%	3,056,146	1.8%
Finance/Insurance	647	1.9%	8,142,606	4.9%
Agric/Forestry/Fishing/Hunting	413	1.2%	1,809,302	1.1%
Real Estate/Rental/Leasing	367	1.1%	2,796,715	1.7%
Arts/Entertainment/Recreation	347	1.0%	3,695,283	2.2%
Utilities	290	0.8%	1,506,008	0.9%
Mgmt of Companies/Enterprises	21	0.1%	260,253	0.2%
Total Employment	**34,647**	**100.0%**	**167,630,076**	**100.0%**

Source: Esri Demographics 2025, Novogradac, March 2026

Employment in the PMA is concentrated in healthcare/social assistance, construction, and retail trade, which collectively comprise 41.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the construction, public administration, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and finance/insurance sectors.



Major Employers

The following table details the largest employers in Matanuska-Susitna Borough, AK.

MAJOR EMPLOYERS
MATANUSKA-SUSTINA BOROUGH

Employer Name	Industry	# Of Employees
Matanuska-Susitna Borough School District	Education	1,500 - 2,000
City of Palmer, Inc.	Public Administration	500 - 999
Matanuska-Susitna Property Tax Office	Public Administration	500 - 999
Matanuska Telephone Association	Telecommunication	350 - 750
Matanuska-Susitna Mayor's Office	Public Administration	250 - 499
Mat-Su Regional Medical Center	Healthcare	250 - 499
Walmart	Retail	250 - 499
Alaska Home Care	Healthcare	100 - 249
Alaska Job Corps	Education	100 - 249
Central Mat-Su Fire Department	Fire Department	100 - 249
Matanuska-Susitna Collections Office	Public Administration	100 - 249
Matanuska-Susitan College	Education	100 - 249
Matanuska Valley Credit Union - Wasilla	Finance	100 - 249
Matanuska Valley Credit Union - Palmer	Finance	100 - 249
Matanuska-Susitna Improvement Office	Public Administration	100 - 249
Mataniska-Susitna Borough Public Works Administration	Public Administration	100 - 249
Mt Mckinley Princess Lodge	Hospitality	100 - 249
Pioneer Homes	Assisted Living	100 - 249
Talkeetna Alaska Lodge	Hospitality	100 - 249
Target	Retail	100 - 249
Wasilla Mayor's Office	Public Administration	100 - 249

Source: Alaska Department of Labor and Workforce Development, retrieved April 2026

The largest employers in the Matanuska-Susitna Borough represent a diverse mixture of industries. The largest employers are primarily concentrated within the education, government, and healthcare sectors. The

government and healthcare industries are historically stable and less prone to contraction during economic recessions. We believe the diverse mixture of industries in mostly stable sectors bodes well for the local economy.

Growth Expectation – Expansions and Contractions

We attempted to contact a representative of the Matanuska-Susitna Borough, to inquire about recent business expansions or contractions in the region. As of the date of this report, our calls have not been returned. Therefore, we conducted internet research on economic expansion in the area. Notable expansions are detailed below:

- In November 2025, Nvision Architecture opened a new office in Palmer. The company is expected to hire two to three new employees for the new office.
- In August 2025, Alaska Waste announced plans to increase operations in the Matanuska-Susitna Borough by expanding services to include septic pumping and portable toilet rentals. The company expects to add new jobs but the number was unavailable.
- In July 2025, the U.S. Department of Transportation approved a $7.9 million grant for a barge ramp at Port MacKenzie. The grant will fund the construction of a 60,000 square foot barge ramp that will expand the capabilities of the port.
- In July 2025, the Mat-Su Regional Medical Center and Mat-Su Health Foundation announced plans for a 45-bed behavioral health center.
- In June 2024, local news journalist Amy Bushatz, created the *Mat-Su Sentinel*, a nonprofit newspaper that covers local news in Palmer and Wasilla.
- In September 2023, Governor Mike Dunleavy held a groundbreaking ceremony for an extension to the Wasilla airport. The project cost an estimated $5 million and will extend the airport runway to 5,100 feet. This project will help develop Wasilla's infrastructure and create new possibilities for economic growth.
- In October 2022, Mann Family Dental re-located to a new construction 5,000 square foot facility in Wasilla. The number of jobs created was unavailable.
- In April of 2022, a new 24-hour gym, Motivation Sport Fitness opened. The facility also offers yoga instruction and a massage therapist.

The oil and gas industry has fluctuated in the past several years as global oil production has increased. In April 2020, oil markets fell to all-time lows due to continued increase of OPEC production and the COVID-19 pandemic. Oil prices increased 1,098 percent from the April 2020 low to the March 2022 peak. Inflation and the Russian war in Ukraine and subsequent ban on Russian oil contributed to significant domestic oil price increases, although prices have declined since the start of the war. Continued political instability regarding the future of the war and Russian oil have contributed to lower oil prices. January 2024 oil prices are 50.3 below the June 2022 peak. The following charts illustrate changes in Alaska North Slope oil prices in recent years and months.

Alaska North Slope Crude Oil Prices

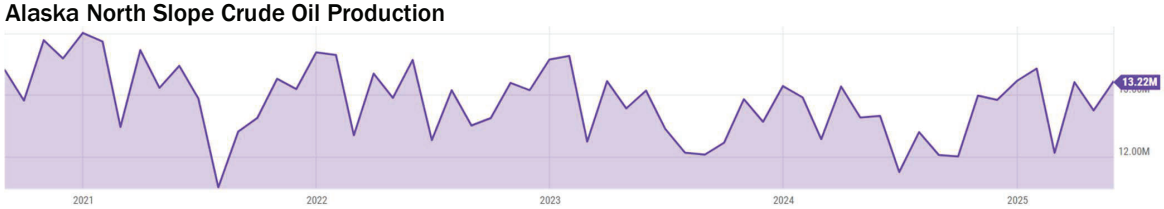


Source: Ycharts.com, Energy Information Administration, retrieved August 2025.

As oil prices have rebounded, oil employment in the state have finally begun to increase. A January 2025 Alaska Economic Trends report indicates that "Industry employment dropped drastically during the pandemic but production remained remarkably stable. After several years of that unusual balance, job growth resumed, but in 2024, total employment remained about 1,800 below 2019 levels." Employment levels in oil and gas

are expected to continue to grow through 2025 and in future years, as large scale oil developments in the North Slope complete construction. The economic impact of oil production is far greater than direct employment in the state. Oil tax revenues constitute roughly one-third of the state of Alaska's budget. Historic shortfalls in this revenue lead to budget cuts in the public sector, including job losses. While oil production and state revenue has increased, state and local budget deficits still linger. The following chart illustrates Alaskan oil production in recent years and months.

Alaska North Slope Crude Oil Production



Source: Ycharts.com, Energy Information Administration, retrieved August 2025.

We reviewed the Alaska Department of Labor and Workforce Development's Worker Adjustment and Retraining Notification (WARN) Act notices since 2022. The following table illustrates these layoffs.

WARN LISTINGS
MATANUSKA-SUSITNA BOROUGH - 2022 YTD 2026

Company	Industry	Employees Affected	Layoff Date
First Student	Education	182	6/30/2022
Total		**182**	

Source: Alaska Department of Labor and Workforce Development, retrieved March 2026

As illustrated in the previous table, from January 2022 to year-to-date 2026, the total number of layoffs totaled to 182 affected employees. First Student was the only layoff in the Matanuska-Susitna Borough over this time period.

Wages by Occupation

The following table illustrates the wages by occupation for the Anchorage, AK MSA.

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	**174,740**	**$35.55**	**$73,940**
Management	13,900	$64.49	$134,140
Healthcare Practitioners and Technical	12,960	$57.37	$119,320
Architecture and Engineering	4,730	$54.05	$112,430
Legal	1,420	$52.04	$108,240
Computer and Mathematical	2,950	$44.80	$93,190
Business and Financial Operations	8,210	$43.74	$90,990
Life Physical and Social Science	3,140	$43.56	$90,600
Transportation and Material Moving	17,380	$37.12	$77,220
Construction and Extraction	9,440	$36.92	$76,780
Installation Maintenance and Repair	9,100	$36.01	$74,900
Protective Service	4,080	$35.31	$73,440
Community and Social Service	4,020	$34.04	$70,810
Educational Instruction and Library	8,480	$32.04	$66,650
Production	3,480	$28.32	$58,910
Arts Design Entertainment Sports and Media	1,970	$27.83	$57,890
Office and Administrative Support	22,720	$25.89	$53,850
Sales and Related	12,700	$23.67	$49,230
Healthcare Support	8,670	$23.60	$49,090
Farming Fishing and Forestry	160	$21.89	$45,530
Personal Care and Service	4,320	$20.63	$42,920
Building and Grounds Cleaning and Maintenance	4,870	$20.54	$42,710
Food Preparation and Serving Related	16,040	$18.77	$39,030

Source: Department of Labor, Occupational Employment Statistics, May 2025, retrieved March 2026

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at $18.77 per hour. The highest average hourly wage, of $64.49, is for those in management occupations. The qualifying incomes for the Subject's tenants will range from $44,571 to $98,240. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI Demographics.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	981	3.1%
Travel Time 5-9 min	2,661	8.4%
Travel Time 10-14 min	4,244	13.4%
Travel Time 15-19 min	4,835	15.3%
Travel Time 20-24 min	4,015	12.7%
Travel Time 25-29 min	1,158	3.7%
Travel Time 30-34 min	2,226	7.0%
Travel Time 35-39 min	524	1.7%
Travel Time 40-44 min	904	2.9%
Travel Time 45-59 min	4,694	14.8%
Travel Time 60-89 min	3,742	11.8%
Travel Time 90+ min	1,687	5.3%
Weighted Average	**34 minutes**	

Source: Esri Demographics 2025, Novogradac, March 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 34 minutes. However, more than 51 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

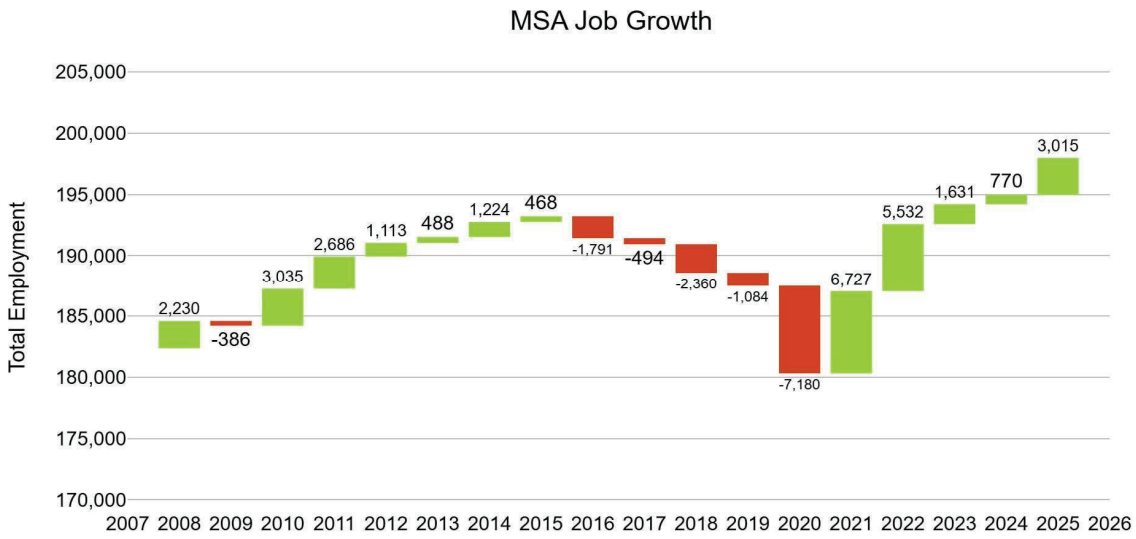
	MSA				USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	180,132	-	5.5%	-	146,046,667	-	4.6%	-
2008	182,362	1.2%	5.7%	0.2%	145,362,500	-0.5%	5.8%	1.2%
2009	181,977	-0.2%	7.1%	1.4%	139,877,500	-3.8%	9.3%	3.5%
2010	185,012	1.7%	7.3%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	187,698	1.5%	6.7%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	188,811	0.6%	6.1%	-0.6%	142,469,083	1.9%	8.1%	-0.9%
2013	189,299	0.3%	5.8%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	190,523	0.6%	5.7%	-0.1%	146,305,333	1.7%	6.2%	-1.2%
2015	190,991	0.2%	5.5%	-0.3%	148,833,417	1.7%	5.3%	-0.9%
2016	189,200	-0.9%	6.0%	0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	188,707	-0.3%	6.1%	0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	186,347	-1.3%	5.6%	-0.5%	155,761,000	1.6%	3.9%	-0.4%
2019	185,263	-0.6%	5.0%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	178,084	-3.9%	8.1%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	184,810	3.8%	6.1%	-2.0%	152,580,667	3.2%	5.4%	-2.7%
2022	190,342	3.0%	3.9%	-2.3%	158,291,083	3.7%	3.6%	-1.7%
2023	191,973	0.9%	3.8%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024	192,743	0.4%	4.2%	0.3%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	195,759	1.6%	4.2%	0.1%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	196,458	-	4.0%	-	161,294,000	-	3.8%	-
Dec-2025	199,271	1.4%	4.3%	0.3%	163,720,000	1.5%	4.1%	0.3%

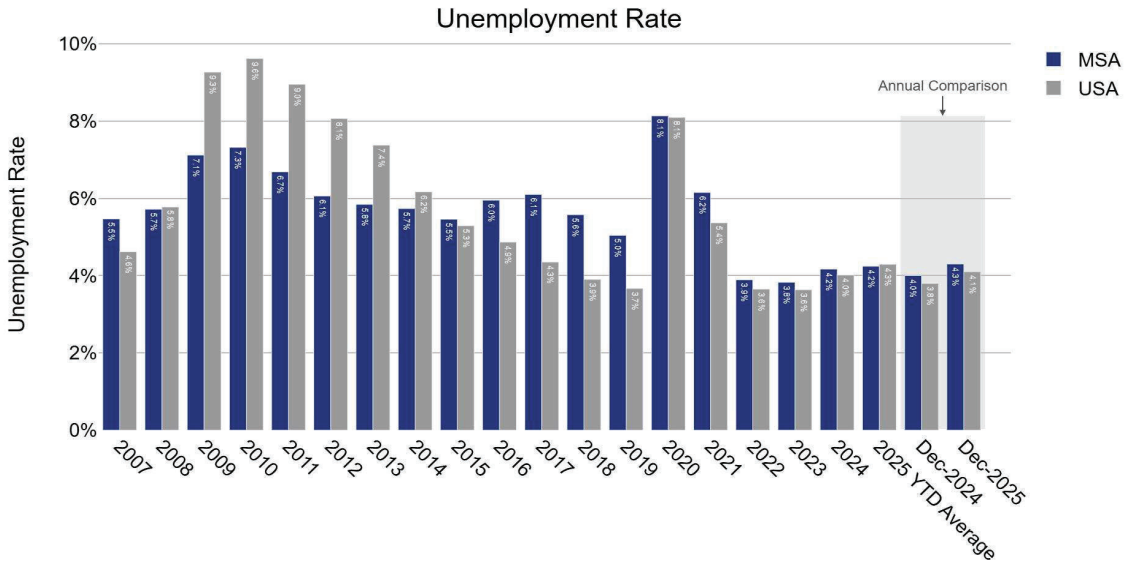
Source: U.S. Bureau of Labor Statistics, March 2026
*2025 YTD Average is through December

Employment in the MSA declined by 3.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.5 percent growth reported across the nation.

The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the pandemic, reaching a high of 8.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 4.3 percent. This is similar to the current national unemployment rate of 4.1 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years which has impacted the affordable market. Higher rates increase borrowing costs and reduce the availability of financing. Inflation impacts construction and operating costs. These are negative impacts. However, the increase in the cost of living has a small but positive impact in the calculation of the affordable rent. After rapid interest rate increases over 2022 and 2023 in response to inflation and smaller decreases in 2024, the Federal Reserve cut interest rates again by a quarter percentage point in December 2025 in an effort to strengthen the U.S. job market. The central bank lowered its benchmark interest rate to a range of 3.50 to 3.75 percent, which is the lowest range since 2022 and the sixth decrease since September 2024. The Fed continues to be cautious about cutting interest rates, out of concern that Trump's tariffs could rekindle inflation. In 2026, the Fed kept rates stable and are expected to continue to do so through the next meeting in April 2026. According to the Bureau of Labor Statistics, the January 2025 and 2026, CPI increased 2.4 percent, a declined from the 2.7 percent increase between December 2024 and 2025. These rates continue to be above the Fed's target of 2.0 but well below the peaks in 2021 and 2022 which hovered in the six to seven percent range.





Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, construction, and retail trade, which collectively comprise 41.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the construction, public administration, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and finance/insurance sectors. Employment in the MSA declined by 3.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025,

employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.5 percent growth reported across the nation. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 4.3 percent. This is similar to the current national unemployment rate of 4.1 percent.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Anchorage, AK MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Anchorage, AK MSA.

GENERAL POPULATION AND HOUSEHOLDS

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2025, as well as projections through 2030.

POPULATION

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	62,941	-	380,821	-	308,745,538	-
2025	83,550	2.2%	404,080	0.4%	339,885,501	0.7%
2030	90,857	1.7%	410,618	0.3%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, March 2026

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	21,996	-	139,111	-	116,715,188	-
2025	28,733	2.0%	149,940	0.5%	132,422,234	0.9%
2030	30,937	1.5%	152,590	0.4%	136,714,603	0.6%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

Historical population growth in the PMA exceeded the MSA between 2010 and 2025. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.7 percent through 2030, which is substantially above the MSA and nation.

Historical household growth in the PMA exceeded the MSA between 2010 and 2025. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.5 percent through 2030, which is substantially above the MSA and nation.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2030. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	$67,674	-	$70,296	-	$55,536	-
2025	$99,432	3.1%	$99,845	2.8%	$81,623	3.1%
2030	$109,791	2.1%	$111,655	2.4%	$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, March 2026

As of 2025, the median household income in the PMA is similar to the surrounding MSA and above the national median household income. Median household income growth in the PMA exceeded the MSA between 2010 and 2025. The median household income growth in the PMA is projected to slow to 2.1 percent per annum through 2030, a growth rate below the nation and a growth rate slightly below the MSA. As of 2030, the median household income is projected to be slightly below that of the MSA and above that of the nation.

General Household Size Distribution

The following table is a summary of the household size distribution in the PMA.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2010	2.84	-	2.67	-	2.57	-
2025	2.87	0.1%	2.62	-0.1%	2.50	-0.2%
2030	2.91	0.2%	2.61	-0.0%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, March 2026

The average household size in the PMA is above the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to increase through 2030.

Household by Tenure

The following table is a summary of the tenure patterns of housing stock in the PMA. While household growth is vital to the success of a new housing development, the presence of household growth by tenure can provide support for a particular housing type. For example, for demand to exist in a rental complex, growth must be evident for renter households.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,236	73.8%	5,760	26.2%
2025	21,176	73.7%	7,557	26.3%
2030	23,266	75.2%	7,671	24.8%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

PMA HOUSEHOLD SIZE DISTRIBUTION

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 person	4,584	20.8%	6,363	22.1%	6,893	22.3%
2 persons	7,130	32.4%	9,259	32.2%	9,999	32.3%
3 persons	3,804	17.3%	5,035	17.5%	5,424	17.5%
4 persons	3,259	14.8%	4,125	14.4%	4,418	14.3%
5+ persons	3,219	14.6%	3,951	13.8%	4,203	13.6%
Total	**21,996**	**100.0%**	**28,733**	**100.0%**	**30,937**	**100.0%**

Source: Esri Demographics 2025, Novogradac, March 2026

Within the PMA, there are more owner-occupied units compared to renter-occupied units. The percentage of renter households in the PMA remained relatively stable between 2010 and 2025 and is estimated to be 26.3 percent as of 2025. The current percentage of renter households in the PMA is below the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decrease slightly through 2030.

General Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	1,693	5.9%	1,851	6.0%	32	1.9%
$10,000-19,999	2,020	7.0%	2,235	7.2%	43	2.1%
$20,000-29,999	2,065	7.2%	2,264	7.3%	40	1.9%
$30,000-39,999	2,027	7.1%	2,232	7.2%	41	2.0%
$40,000-49,999	2,046	7.1%	2,258	7.3%	42	2.1%
$50,000-59,999	2,078	7.2%	2,237	7.2%	32	1.5%
$60,000-74,999	2,597	9.0%	2,863	9.3%	53	2.0%
$75,000-99,999	4,111	14.3%	4,494	14.5%	77	1.9%
$100,000-124,999	3,537	12.3%	3,775	12.2%	48	1.3%
$125,000-149,999	2,390	8.3%	2,431	7.9%	8	0.3%
$150,000-199,999	2,392	8.3%	2,458	7.9%	13	0.6%
$200,000+	1,777	6.2%	1,839	5.9%	12	0.7%
Total	**28,733**	**100.0%**	**30,937**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

HOUSEHOLD INCOME MSA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	5,897	3.9%	6,018	3.9%	24	0.4%
$10,000-19,999	7,309	4.9%	7,472	4.9%	33	0.4%
$20,000-29,999	10,513	7.0%	10,484	6.9%	-6	-0.1%
$30,000-39,999	9,480	6.3%	9,607	6.3%	25	0.3%
$40,000-49,999	10,624	7.1%	10,700	7.0%	15	0.1%
$50,000-59,999	10,373	6.9%	10,359	6.8%	-3	-0.0%
$60,000-74,999	16,071	10.7%	16,064	10.5%	-1	-0.0%
$75,000-99,999	20,510	13.7%	21,025	13.8%	103	0.5%
$100,000-124,999	17,923	12.0%	18,141	11.9%	44	0.2%
$125,000-149,999	12,964	8.6%	13,167	8.6%	41	0.3%
$150,000-199,999	14,618	9.7%	15,000	9.8%	76	0.5%
$200,000+	13,658	9.1%	14,553	9.5%	179	1.3%
Total	**149,940**	**100.0%**	**152,590**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

The qualifying incomes for the Subject's tenants will range from $44,571 to $98,240.

General Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA

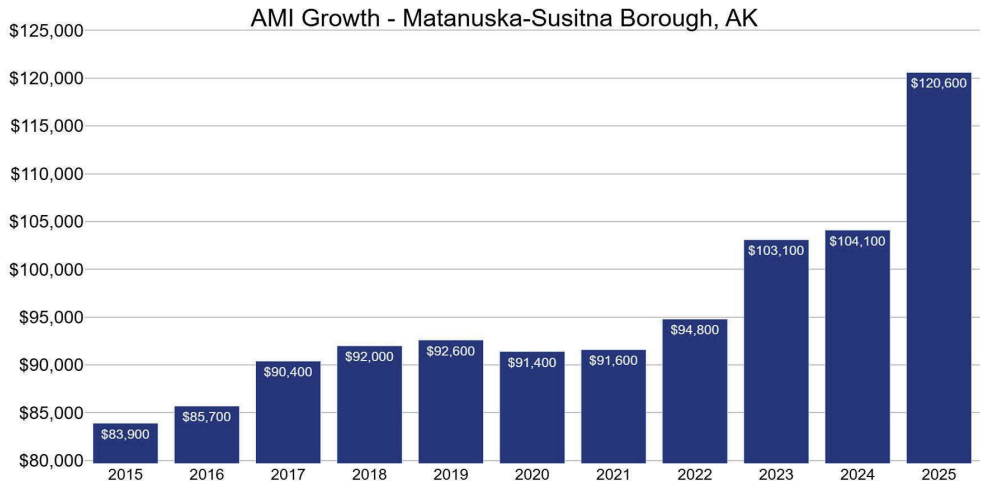
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	788	10.4%	810	10.6%	4	0.6%
$10,000-19,999	1,037	13.7%	1,075	14.0%	8	0.7%
$20,000-29,999	782	10.3%	799	10.4%	3	0.4%
$30,000-39,999	901	11.9%	928	12.1%	5	0.6%
$40,000-49,999	804	10.6%	832	10.8%	6	0.7%
$50,000-59,999	651	8.6%	662	8.6%	2	0.3%
$60,000-74,999	560	7.4%	559	7.3%	0	-0.0%
$75,000-99,999	779	10.3%	785	10.2%	1	0.2%
$100,000-124,999	517	6.8%	523	6.8%	1	0.2%
$125,000-149,999	352	4.7%	331	4.3%	-4	-1.2%
$150,000-199,999	251	3.3%	240	3.1%	-2	-0.9%
$200,000+	135	1.8%	127	1.7%	-2	-1.2%
Total	**7,557**	**100.0%**	**7,671**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the $10,000-19,999, $30,000-39,999, and $40,000-49,999 income cohorts. As of 2025, approximately 57 percent of renter households in the PMA earn less than $50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

Area Median Income

For Section 42 LIHTC and affordable rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in Matanuska-Susitna County, AK. Matanuska-Susitna County is part of the Matanuska-Susitna Borough, AK HUD Metro Fair Market Rent (FMR) Area.



Overall, the AMI increase at an annual rate of 3.98 percent between 2015 and 2025. Over 95.9 percent of counties in the nation experienced an increase in AMI in 2025. This was also true in Matanuska-Susitna Borough, which reached a record high AMI level in 2025. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject. The following chart illustrates the change in AMI over the past 10 years.

AMI GROWTH

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	$85,700	$90,400	$92,000	$92,600	$91,400	$91,600	$94,800	$103,100	$104,100	$120,600
% Growth	2.15%	5.48%	1.77%	0.65%	(1.30%)	0.22%	3.49%	8.76%	0.97%	15.85%

The proposed rents for all of the Subject's units are set below the maximum allowable levels; therefore, future rent increases will not be directly dependent upon future increases in the AMI.

CENSUS TRACT DEMOGRAPHIC DATA

The Subject is located in census tract 021700009.00. This is not a qualified census tract and is not a difficult to develop area. The following table illustrates the 2025 median income of the Subject's census tract according to ESRI Demographics and the 2025 AMI for the Matanuska-Susitna Borough as defined by HUD, effective April 1, 2025.

INCOME COMPARISON

2025 AMI*	2025 Median Household Income for Census Tract**
$120,600	$75,394

*Source: HUD 2025 Four-person AMI for Matanuska-Susitna Borough, effective 4/1/2025

**Source: ESRI Demographics 2025, Novogradac, March 2026

As illustrated, the median income in the census tract is $75,394. The four-person AMI is above the median income in the census tract, which typically would indicate that 51 percent or more of households in the census tract have incomes below the AMI.

Total Households in Census Tract - Income Distribution

The following table illustrates the income distribution of households in the Subject's census tract and households earning less than 30 percent of the 2025 AMI for the Matanuska-Susitna Borough as defined by HUD.

Alaska Supplemental Data at AMGI				
2025 AMI (Defined by HUD)	**$120,600**			
Income Cohort	**Total Households**			
		cohort overlap	*% in cohort*	*# in cohort*
$0-$14,999	16	14,999	100.00%	16
$15,000-$24,999	25	9,999	100.00%	25
$25,000-$34,999	13	9,999	100.00%	13
$35,000-$49,999	21	14,999	100.00%	21
$50,000-$74,999	21	24,999	100.00%	21
$75,000-$99,999	24	24,999	100.00%	24
$100,000-$149,999	39	20,600	41.20%	16
$150,000-$199,999	14			
$200,000+	21			
Total	**194**		**70.14%**	**136**

Source: ESRI Demographics 2025, March 2026

Alaska Supplemental Data at AMGI				
2025 AMI (Defined by HUD)	**$120,600**			
Income Cohort	**Total Households**			
		cohort overlap	*% in cohort*	*# in cohort*
$0-$14,999	16			
$15,000-$24,999	25			
$25,000-$34,999	13			
$35,000-$49,999	21			
$50,000-$74,999	21			
$75,000-$99,999	24			
$100,000-$149,999	39	29,399	58.80%	23
$150,000-$199,999	14	49,999	100.00%	14
$200,000+	21	-	100.00%	21
Total	**194**		**29.86%**	**58**

Source: ESRI Demographics 2025, March 2026

CENSUS TRACT INCOME

2025 AMI*	30% of Area Median Income
$120,600	$36,180

*Source: HUD 2025 Four-person AMI for Matanuska-Susitna Borough, effective 4/1/2025

Alaska Supplemental Data at 30% of AMGI				
30% of 2025 AMI (Defined by HUD)	**$36,180**			
Income Cohort	**Total Households**			
		cohort overlap	*% in cohort*	*# in cohort*
$0-$14,999	16	14,999	100.00%	16
$15,000-$24,999	25	9,999	100.00%	25
$25,000-$34,999	13	9,999	100.00%	13
$35,000-$49,999	21	1,180	7.87%	2
$50,000-$74,999	21			
$75,000-$99,999	24			
$100,000-$149,999	39			
$150,000-$199,999	14			
$200,000+	21			
Total	**194**		**28.69%**	**56**

Source: ESRI Demographics 2025, March 2026

The AMGI for the Matanuska-Susitna Borough as defined by HUD, is $120,600 for 2025. As illustrated, approximately 28.69 percent of households in the census tract earn less than 30 percent of the 2025 AMI.

Based upon the client specific request:

A. The project is not located in a census tract where 51 percent or more of the households have an income greater than the Area Median Gross Income (AMGI) defined by HUD.

B. The project is not located in a census tract where 40 percent or more of the households, but less than 51 percent of the households, have an income greater than the AMGI.

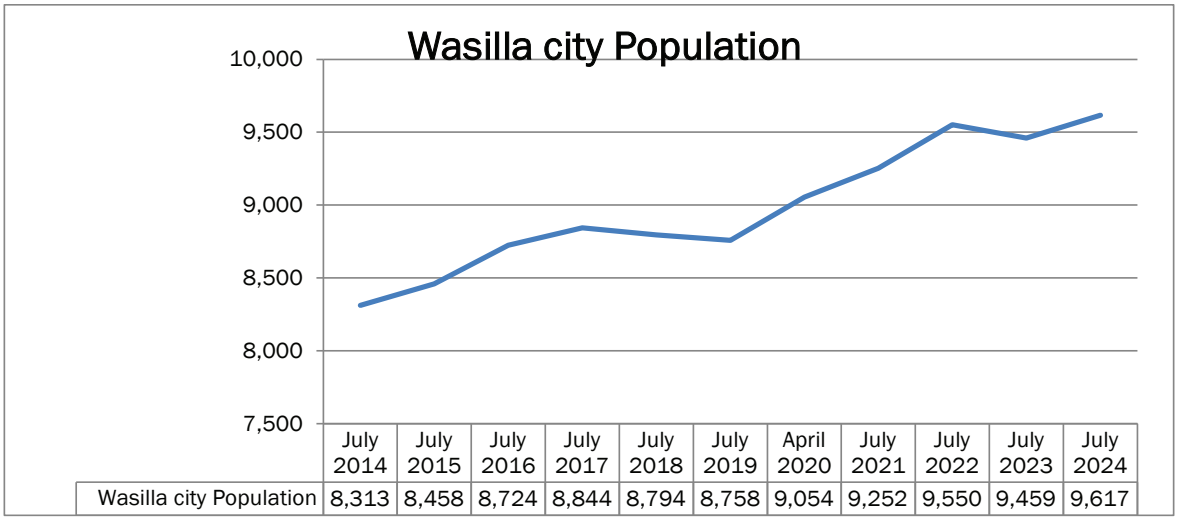
C. The project is located in a census tract where more than 20 percent of the households have an income less than 30 percent of the AMGI.

Population Growth

The population of Wasilla is approximately 9,617. The following table illustrates the population growth in Wasilla from July 2014 to July 2024.

POPULATION											
Wasilla city	July 2014	July 2015	July 2016	July 2017	July 2018	July 2019	April 2020	July 2021	July 2022	July 2023	July 2024
Population	8,313	8,458	8,724	8,844	8,794	8,758	9,054	9,252	9,550	9,459	9,617

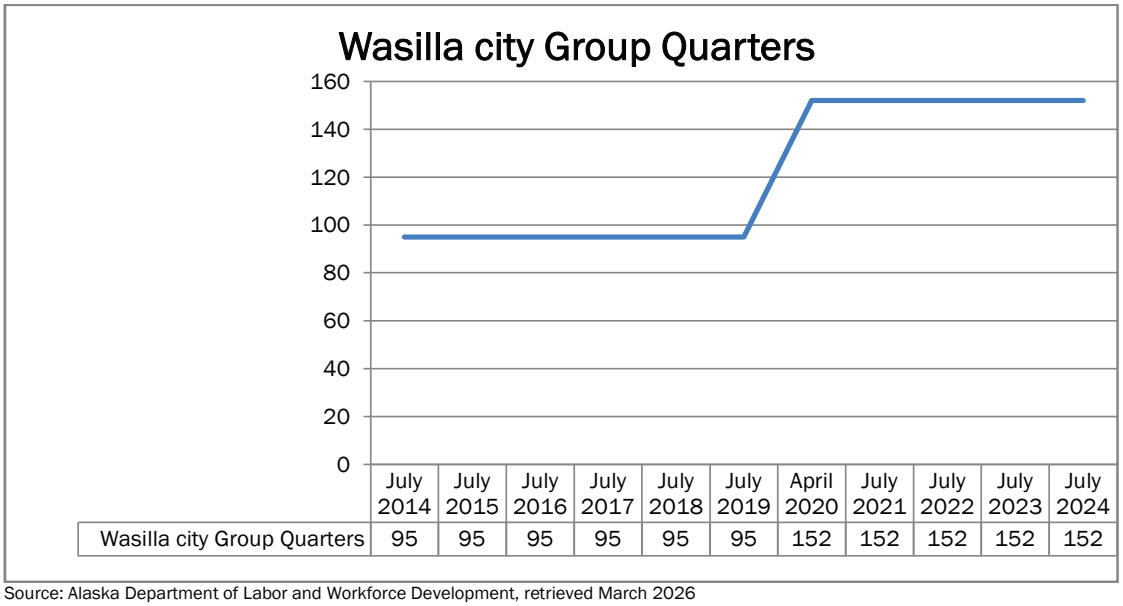
Source: Alaska Department of Labor and Workforce Development, retrieved March 2026



	July 2014	July 2015	July 2016	July 2017	July 2018	July 2019	April 2020	July 2021	July 2022	July 2023	July 2024
Wasilla city Population	8,313	8,458	8,724	8,844	8,794	8,758	9,054	9,252	9,550	9,459	9,617

Source: Alaska Department of Labor and Workforce Development, retrieved March 2026

The population in Wasilla increased in 2024. The population in Wasilla peaked in 2024 and was the highest it had been in the past 10 years. Population growth previously peaked in 2012 but slowed before increasing again in 2024. The following graph illustrates the number of people living in group quarters, which are people living in a group living arrangement that is owned or managed by an entity or organization providing housing or services for the residents.



	July 2014	July 2015	July 2016	July 2017	July 2018	July 2019	April 2020	July 2021	July 2022	July 2023	July 2024
Wasilla city Group Quarters	95	95	95	95	95	95	152	152	152	152	152

Source: Alaska Department of Labor and Workforce Development, retrieved March 2026

Conclusion

Population in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2025. Comparatively the MSA and the nation experienced annualized growth rates of 0.4 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2025 and is projected to increase through 2030. The median income in the PMA as of 2025 is similar to the MSA and above the overall nation. According to ESRI

demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

VII. PROJECT SPECIFIC DEMAND ANALYSIS

INTRODUCTION

Wasilla Affordable Housing is a proposed affordable development, and income limitations will restrict eligibility. We calculated the number of income-eligible residents in this section of the analysis.

According to the July 2025 Alaska Economic Trends report published by the Alaska Department of Labor and Workforce Development, housing costs represent 45 percent of the average Alaskan household's consumer expenditures in the Urban Alaska market (the only region in Alaska for which data is available). Housing costs increased by 2.2 percent between 2023 and 2024 as national housing costs and rates of inflation have increased. However, rent increased by 5.5 percent over this time period. This is down from a peak of 8.3 percent in August 2022. Low and moderate income households are likely to spend nearly all of their income on typical consumer expenditures.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI.

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood-oriented" and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents.

The Primary Market Area (PMA) generally consists of the communities of Palmer and Wasilla in the Matanuska-Susitna Valley in Alaska. The boundaries of the PMA are generally defined as: The Little Susitna River to the north; the Matanuska River to the east; the Knik River to the south; and Vine Road, Hollywood Road, Big Lake Road and the George Parks Highway to the west. This area encompasses 216 square miles. This area was defined based on interviews with local property managers. We believe the Subject will experience some leakage from outside the PMA. We have estimated that 10 percent of the Subject's tenants will come from outside these boundaries. The Secondary Market Area is defined as the Anchorage, AK Metropolitan Statistical Area (MSA), which consists of the Municipality of Anchorage and the Matanuska-Susitna Borough, and encompasses 14,234 square miles.

Income-eligible Calculations

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject's minimum and maximum income levels for the proposed affordable project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. For the Matanuska-Susitna Borough, the AMI is $120,600 for a four-person household. Minimum income levels were calculated based on the assumption that lower-income families should pay no more than 35 percent of their income towards rent. Often, lower-income seniors pay a higher percentage of gross income toward housing costs. Therefore, we utilized 40 percent for senior households in affordable and market calculations.

Secondly, we illustrate the renter household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property.

Third, we combine the allowable income range with the income distribution analysis in order to determine the number of potential income-qualified households. In some cases, the affordable income-eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income-eligible. This also derives an estimate of the percentage of the households that are income-eligible, illustrated by AMI threshold.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@80%	
1BR	$44,571	$72,720
2BR	$49,714	$81,840
3BR	$72,000	$98,240

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@80%		
		cohort overlap	*% in cohort*	# in cohort
$0-$9,999	788			
$10,000-$19,999	1,037			
$20,000-$29,999	782			
$30,000-$39,999	901			
$40,000-$49,999	804	$5,428	54.3%	436
$50,000-$59,999	651	$9,999	100.0%	651
$60,000-$74,999	560	$14,999	100.0%	560
$75,000-$99,999	779	$23,240	93.0%	724
$100,000-$124,999	517			
$125,000-$149,999	352			
$150,000-$199,999	251			
$200,000-$250,000	135			
Total	**7,557**		**31.4%**	**2,372**

The table above demonstrates that there are a total of 2,372 income-eligible renter households in the PMA. The Subject would need to capture 63, or 2.7 percent, of these households.

Demand Analysis One - Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 80 percent of AMI levels and the market rate units.

The by-unit-type breakdown illustrates an adequate level of demand at the 80 percent of AMI level when considered on a by-bedroom basis. The capture rates illustrated are moderate and indicative of ample demand and conservative captures rates.

The distribution of households by unit type is dependent on the following assumptions.

HOUSEHOLD DISTRIBUTION

1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

80 Percent of AMI Demand – As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	35.8%	2,703
2 person	24.4%	1,842
3 person	18.8%	1,423
4 person	11.1%	836
5 person	10.0%	753
Total	**100.0%**	**7,557**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	2,703	x	31.4%	848
2 person	1,842	x	31.4%	578
3 person	1,423	x	31.4%	447
4 person	836	x	31.4%	262
5 person	753	x	31.4%	236
Total	**7,557**			**2,372**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	879
2BR	894
3BR	402
Total	**2,175**

Capture Rate Analysis - @80%

	Developer's Unit Mix	Capture Rate	
1BR	22	2.5%	
2BR	27	3.0%	
3BR	14	3.5%	
Total/Overall	**63**	**2.9%**	
	Adjusted for Leakage from Outside of the PMA		*10.0%*
1BR	22	2.3%	
2BR	27	2.7%	
3BR	14	3.1%	
Total/Overall	**63**	**2.6%**	

Demand Analysis Two – Annual Capture Rate Analysis

The second calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject. The table below outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

Existing households that live in the area but move to a new home: This phenomenon occurs because people are searching for better housing, more affordable housing, or housing in a desired location. The calculation begins by determining base level eligible demand in the year 2025. This is calculated by adding project household growth to the 2025 income-eligible households. This is then adjusted by the percentage of renters in the PMA. To determine how many of these households will be looking for units, we multiply the number by the estimated turnover rate. ESRI demographics data indicated that approximately 40.3 percent of renter households in the PMA pay 35 percent or higher of their annual wages towards housing costs and therefore were considered rent-overburdened. This percentage reflecting both severe rent overburden and movership in the market area, is considered reasonable, as the national average as of 2025 was estimated at 42.7 percent.

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population increase from 2025 to 2030. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

According to the Alaska Housing Finance Corporation's LIHTC reservation lists since 2023, there were seven properties awarded funding within the PMA. We also consulted an April 2026 CoStar report. The following table illustrates the new additions to supply in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Knik Homes #2	LIHTC	Senior	32	0	2026	Proposed	2.1 miles
Breezy Meadow Apartments III	LIHTC/Market	Family	32	0	2025	Under Construction	10.2 miles
Breezy Meadow Apartments II	LIHTC/Market	Family	24	0	2024	Complete	10.2 miles
Breezy Meadow Apartments I	LIHTC/HUD	Family	16	0	2023	Complete	10.3 miles
Aspen House (Willow House II)	LIHTC/SBRA/Market	Senior	40	0	2023	Complete	1.1 miles
Winter Rose II	LIHTC/PBRA/Market	Family	36	0	2023	Complete	6.7 miles
Old Matanuska Road II	LIHTC/SBRA	Family	24	0	2023	Complete	2.6 miles
Totals			**204**	**0**			

Source: AHFC and CoStar, April 2026

- Knik Homes #2 was awarded tax credits in 2026 for the new construction of 32 affordable units for senior households ages 55 and older. This property will offer 32 two-bedroom units for seniors (55+) earning 30, 50, and 60 percent of the AMI or less. The property will have a preference for Alaska Natives but all income and age-qualified persons are eligible. This development is proposed and a construction timeline was unavailable. As this development will target seniors, it will not be considered directly competitive with the Subject and no units will be deducted from our demand analysis.
- Breezy Meadow Apartments III was awarded tax credits in 2025 for the new construction of 32 affordable units for family households. This property will offer 32 two and three-bedroom units for families earning 30, 50, and 60 percent of the AMI or less, as well as unrestricted market rate units. This development is under construction; however, a construction timeline for this phase was unavailable. As this development will target families, it will be considered directly competitive with the Subject. However, as this property does not offer any units at the 80 percent AMI level, we have not deducted any units from our demand analysis.
- Breezy Meadow Apartments II was awarded tax credits in 2024 for the new construction of 24 affordable units for family households. This property was completed in 2024 and offers 24 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less, as well as unrestricted market rate units.

As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.

- Breezy Meadow Apartments I was awarded tax credits in 2023 for the new construction of 16 affordable units for family households. This offers 16 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less and one non-rental manager's unit. All 15 revenue generating units operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. According to AHFC, this project was only partially funded for 16 of the 40 total units that were originally proposed. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Aspen House, formerly known as Willow House II, was awarded tax credits in 2023 for the new construction of 40 affordable units for senior (55+) households. This property offers 40 one and two-bedroom units for seniors earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. The Subject offers one non-rental, manager's unit. Of the total units, 30 of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in fall 2024. As this development targets seniors, it is not considered directly competitive with the Subject. As such, we have not deducted any units from our demand analysis.
- Winter Rose II was awarded tax credits in 2023 for the new construction of 36 affordable units for family households. This property offers 36 two and three-bedroom units for families earning 30, 50 and 60 percent of the AMI or less. Additionally, 20 of these units operate with project-based subsidies. According to developer, the property was completed in August 2024. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Old Matanuska Road II was awarded tax credits in 2023 for the new construction of 24 affordable units for family households. This property offers 24 one and two-bedroom units for families earning 50 and 60 percent of the AMI or less. All of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in 2024. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.

We will not remove any units from our demand analysis. All of the units will target senior households or are dissimilar unit types and will not be directly competitive with the Subject or are currently occupied.

This calculation derives an annual capture rate for the Subject. Total demand, both currently present and moving into the market, is adjusted for income eligibility and renter status. It is further adjusted by the number of units that are currently in development or absorption phase. The demand estimate remaining is the number of units that will be unsatisfied in the market without construction of the Subject. These unaccommodated units of demand will be forced to leave the market without additional housing construction. The penetration rate is the percentage of this demand that the Subject will capture. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates an absorption pace longer than one year.

Annual Demand Table – As Proposed

ANNUAL DEMAND

Calculation		PMA
Number of Renter Households in 2025		7,557
Increase in Number of Renter Households		114
Number of Renter Households in 2030		7,671
Existing Demand		
% of Total Households that are Renter		26.3%
% of Income-Qualified Renter Households		31.4%
Number of Income-Qualified Renter Households		2,372
Percentage Rent-Overburdened		40.3%
Existing Income-Qualified Renter Household Turnover		**955**
New Income-Qualified Demand, Stated Annually		
Increase in Renter Households per Annum		23
% of Income-Qualified Renter Households		31.4%
New Rental Income Qualified Households		**7**
Capture Rate Analysis		
Number of Revenue Units in Subject		63
Occupied Units at Subject With Vacancy of:	5.0%	60
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		962
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		1,069
Less: Existing Affordable Projects in Absorption Process (# Units)	0	
Total Demand after Competition (Turnover and Growth)		**1,069**
Yielded Annual Capture Rate of Available Demand in 2026		**5.6%**

The above calculation generates a capture rate of 5.6 percent, and indicates an expected absorption rate of less than one year.

Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates overall capture rates of 2.6 percent at the 80 percent of AMI levels and the market rate level. These calculations are considered low and reasonable especially since the current rental supply in the Subject's market is exhibiting low vacancy rates and waiting lists.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject's first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. This annual capture rate is 5.6 percent for the first year of operation. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere. The Subject's units will also have a low capture rate when considering the veteran and formerly homeless tenancy set-asides.

Seasonal Demand

Local property managers reported that developments experience strong occupancy rates during all seasons, especially during the winter months when there is little to no turnover. None of the comparable properties reported a large seasonal occupancy differential. Therefore, we do not believe that seasonal demand will negatively affect the Subject's affordable units moving forward.

Absorption

We were able to obtain information from the following developments regarding absorption information.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Absorption (units/month)
Breezy Meadow Apartments II	LIHTC	Family	2024	24	8
Breezy Meadow Apartments I	LIHTC	Family	2024	16	3
Winter Rose II	LIHTC	Family	2024	36	15
Winter Rose Apartments	LIHTC	Family	2023	40	13
Old Matanuska Road Phase I	LIHTC	Family	2022	22	8
Aspen Pines	LIHTC	Family	2021	40	6
Whispering Winds II Senior Apartments	LIHTC	Senior	2020	42	21
Whispering Winds Senior Apartments	LIHTC	Senior	2019	42	10
Vista Rose Senior Apartments	LIHTC	Senior	2017	42	14
Meadow Lake Senior Apartments	LIHTC	Senior	2009	8	2
Birches At Haley Hills I	LIHTC	Senior	2007	32	4
Chugach Estates	LIHTC	Senior	2007	31	6
Eagle River Townhomes	LIHTC	Family	2007	33	11
Creekwood Park Apartments	LIHTC	Family	2006	48	16
Alder View	LIHTC	Senior	2005	29	15
Hunter Creek	LIHTC	Family	2002	32	10

We were able to obtain absorption information from some of the comparable properties as well as a number of excluded properties in Wasilla and Palmer. These properties reported absorption paces of two to 21 units per month. We believe the family Subject would experience a similar absorption pace to the recently opened family affordable properties. We estimate the Subject would experience an absorption pace of seven units per month, indicating an absorption period of nine months.

PENETRATION RATE ANALYSIS

The second calculation derives an estimated Penetration Rate. We will present two different methodologies for the Penetration Rate calculation.

In Methodology One, we calculate a Penetration Rate with the Subject focus. In this methodology, the Penetration Rate is calculated by subtracting out existing affordable units and proposed affordable units in the PMA and then dividing the Subject's total number of units by the remaining demand after competition.

In Methodology Two, we calculate a Penetration Rate with a market focus. In this methodology, the Penetration Rate is calculated by totaling all existing and proposed (including the Subject) competitive affordable units within the PMA, and dividing by the total number of income eligible renter households. Penetration Rates are more difficult to calculate in urban areas with a significant volume of affordable housing, as it is difficult to obtain detailed information on all the true comparable properties that make up the supply and to obtain detail on the various AMI levels at the properties.

The table below illustrates the affordable properties in the Primary Market Area.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units
Knik Homes #1	Senior	LIHTC	32	0
Birches At Haley Hills I	Senior	LIHTC	32	0
Birches At Haley Hills II	Senior	LIHTC	28	0
Eagle Ridge Townhomes	Family	LIHTC	33	33
Forest Hills	Family	LIHTC	40	40
Hunter Creek	Family	LIHTC	32	32
Kalli Circle	Family	LIHTC	40	40
Vista Rose II Senior Apartments	Senior	LIHTC	36	0
Vista Rose Senior Apartments	Senior	LIHTC	42	0
Yenlo Square	Family	LIHTC	34	34
Old Matanuska Road Phase I	Family	LIHTC	22	22
Alder View	Senior	LIHTC/Market	29	0
Aspen Pines	Family	LIHTC/Market	40	28
Chugach Estates	Senior	LIHTC/Market	31	0
Colony Estates	Senior	LIHTC/Market	24	0
Eagles Nest	Senior	LIHTC/Market	26	0
Knik Manor	Senior	LIHTC/Market	23	0
Meadow Lakes Senior Housing	Senior	LIHTC/Market	8	0
Raven Tree Court	Senior	LIHTC/Market	26	0
Susitna Place	Senior	LIHTC/Market	24	0
Whispering Winds II Senior	Senior	LIHTC/Market	42	0
Whipspering Winds Senior	Senior	LIHTC/Market	42	0
Willow House	Senior	LIHTC/Market	40	0
Winter Rose Apartments	Family	LIHTC/HUD 811	40	24
Winter Rose II	Family	LIHTC/PBRA/Market	36	16
Breezy Meadow Apartments I	Family	LIHTC/Market/HUD	16	0
Breezy Meadow Apartments II	Family	LIHTC/Market	24	24
Aspen House (Willow House II)	Senior	LIHTC/SBRA/Market	40	0
Old Matanuska Road II	Family	LIHTC/SBRA	24	0
Chinook Villa	Senior	Rural Development	32	0
Forest Apartments	Family	Rural Development	32	0
Independence Apartments	Senior	Rural Development	36	0
Northride Terrace	Family	Rural Development	36	0
Willow Pointe Apartments	Senior	Rural Development	24	0
Daybreak Apartments	Senior	Section 8	20	0
Deneki House	Family	Section 8	7	0
Fireweed Housing Development	Family	Section 8	14	0
Palmer Manor	Senior	Section 8	4	0
Bridgeway Community Housing	Special Needs	Supportive Housing	24	0
Bridgeway Community Housing II	Special Needs	Supportive Housing	18	0
Williwa Manor I and II	Senior	Public Housing	32	0
Totals			**1,185**	**293**

As shown above, there are 293 competitive affordable units in the PMA. These units are deducted from our analysis.

Penetration Rate – As Proposed

As shown in the income distribution previously, there are 2,372 income eligible renter households in the PMA for the Subject's affordable units as proposed. The following table illustrates our penetration rate using Methodology One.

PENETRATION RATE - METHODOLOGY ONE	
Income Eligible Households - All AMI Levels	2,372
Number of Proposed Competitive Affordable Family Units in the PMA	0
Number of Existing Competitive Affordable Family Units in the PMA	293
Remaining Income Eligible Renter Households	2,079
Number of Proposed Family Units at the Subject	63
Overall Penetration Rate - Subject Focus	**3.0%**

For Methodology One, after deductions for existing and proposed affordable units in the PMA, the resulting penetration rate is 3.0 percent.

PENETRATION RATE - METHODOLOGY TWO	
Number of Proposed Competitive Affordable Family Units in the PMA	0
	+
Number of Existing Competitive Affordable Family Units in the PMA	293
	+
Number of Proposed Family Units at the Subject	63
	=
Total	356
	/
Income Eligible Households - All AMI Levels	2,372
	=
Overall Penetration Rate - Market Focus (NCHMA)	**15.0%**

For Methodology Two, after deductions for existing and proposed affordable units in the PMA, the resulting penetration rate is 15.0 percent.

Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand, and the Subject focus and market focus penetration rates.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@80%	2.6%
Annual Demand	5.6%
Penetration Rate Methodology One	3.0%
Penetration Rate Methodology Two	15.0%

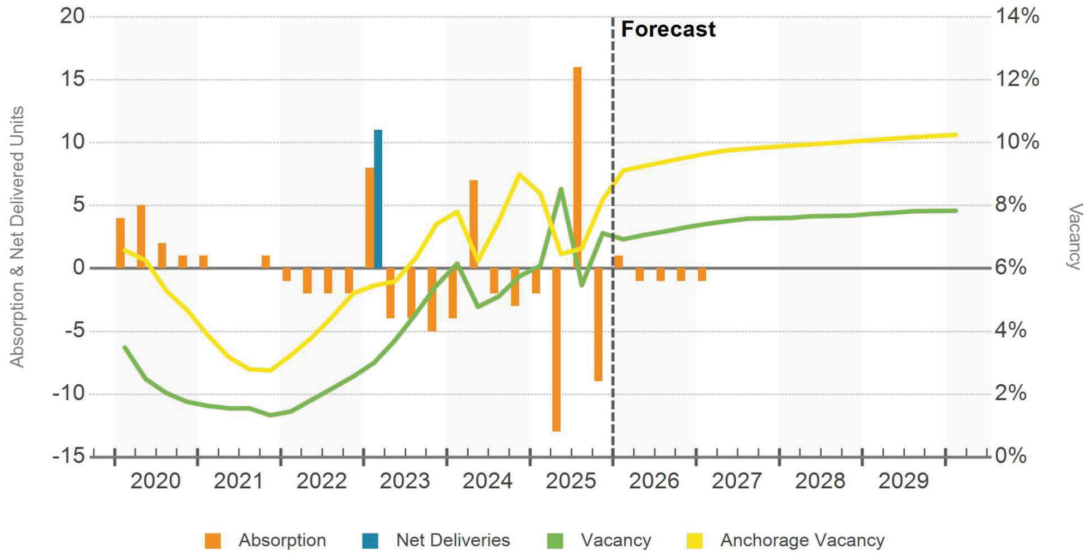
These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists. The *Demand Analysis* illustrates demand for the Subject based on capture rates of income-eligible renter households. This calculation illustrates that there are approximately 1,069 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 60 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units. Additionally, both penetration rates are low and indicative of demand for additional affordable housing supply such as the Subject.

VIII. SUPPLY ANALYSIS

HOUSING SUMMARY

According to CoStar as of March 2026, there are currently 528 existing multifamily units within the Subject's Matanuska Valley submarket. The current vacancy rate in the submarket is at 6.9 percent and over the past five years has averaged 4.5 percent. The vacancy rate in the submarket is expected to increase slightly through 2029. No additions to supply are expected in the submarket through 2029.

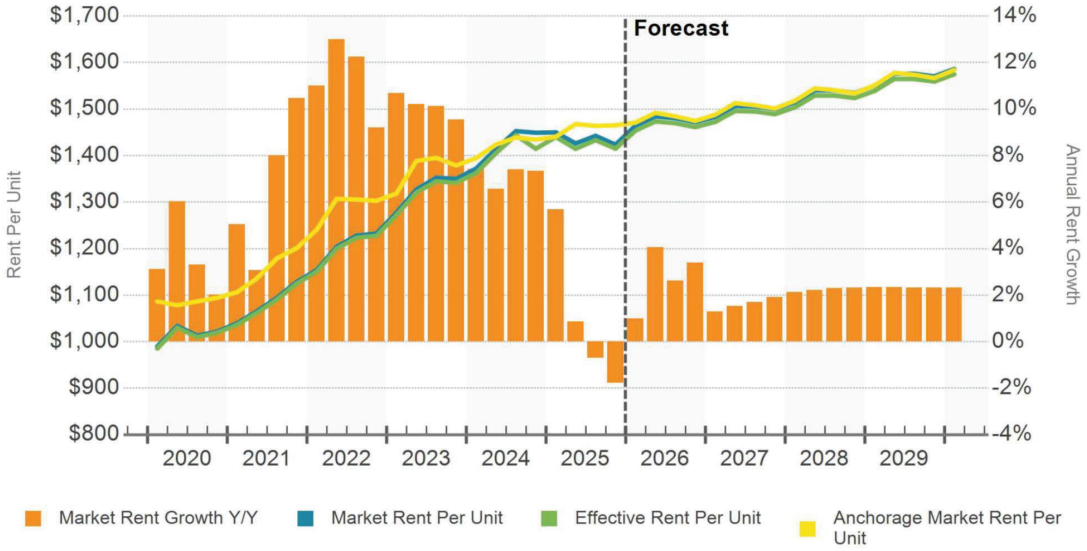
Matanuska Valley Submarket



Source: CoStar, March 2026.

As vacancy rates in the submarket generally increased over the past several years, rent growth has declined. However, rent growth is expected to increase in 2026 before decreasing in 2027, and then increase slightly through 2029.

Matanuska Valley Submarket



Source: CoStar, March 2026.

Building Permits

The following table demonstrates building permit information from 2000 through 2026 YTD for Matanuska-Susitna Borough, Alaska

BUILDING PERMITS: MATANUSKA-SUSITNA COUNTY 2000 - 2026 *

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	69	3	48	120
2001	101	8	72	181
2002	118	52	38	208
2003	119	35	6	160
2004	187	26	54	267
2005	217	11	5	233
2006	159	3	64	226
2007	80	8	49	135
2008	52	0	8	60
2009	60	0	0	60
2010	53	0	0	53
2011	69	8	0	77
2012	43	0	0	43
2013	43	0	0	43
2014	117	0	0	117
2015	75	24	0	99
2016	58	16	42	116
2017	85	8	36	129
2018	134	3	42	176
2019	58	3	52	104
2020	52	8	0	60
2021	47	3	0	50
2022	50	8	0	58
2023	89	8	61	158
2024	57	3	25	85
2025	49	0	25	74
2026*	1	0	0	1
Total*	**2,242**	**238**	**627**	**3,093**
Average*	**83**	**9**	**23**	**115**

*YTD, preliminary through January 2026

Source: US Census Bureau, Novogradac, March 2026

As illustrated in the previous table, approximately 72.5 percent of the residential building permits issued in Matanuska-Susitna Borough from 2000 to 2026 YTD are single-family or duplex permits. Permitting activity in the area slowed during the previous national recession and then began to increase starting in 2014. However, permitting decreased in 2020 during the COVID-19 pandemic and remained low through 2022 but increased again in 2023 before decreasing in 2024 and 2025.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of $425,000 and an interest rate of 6.30 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 80 percent of AMI. The analysis indicates that with a monthly differential of $1,409, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	**Three-Bedroom Single-Family Home**		
Sales Price	$425,000		
Down Payment at 10.0%	$42,500		
Mortgage Amount	$382,500		
Current Interest Rate	6.30%		
Homeownership Costs	*Monthly*	*% of Home Value*	*Annual*
Mortgage Payment	$2,368		$28,411
Property Taxes	$443	1.25%	$5,313
Private Mortgage Insurance*	$159	0.50%	$1,913
Maintenance	$708	2.00%	$8,500
Utility Costs**	$176		$2,112
Tax Savings	($610)		($7,321)
Cost Comparison			
	Monthly		*Annual*
Costs of Homeownership	$3,244		$38,927
Cost of Renting At Subject	$1,835		$22,020
Differential	**$1,409**		**$16,907**
Cost of Occupancy			
Homeownership			
Closing Costs		3.00%	$12,750
Down Payment at 10.0%		10.00%	$42,500
Total			**$55,250**
Subject Rental			
First Month's Rent	$1,835		
Security Deposit	$1,835		
Total	**$3,670**		

* Based upon 0.50% of mortgage amount
** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than $55,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, we surveyed 579 units in 11 rental properties. It should be noted that there are no affordable housing properties in the area that offer units at the 80 percent AMI level, similar to the Subject. As such we included LIHTC properties offering units at lower AMI levels in order to illustrate the need for affordable housing in the area. The availability of the LIHTC data is considered good. We included five affordable developments located between 2.6 and 11.0 miles from the Subject site, all of which are located inside of the PMA. The availability of market rate data is considered average. We included six market rate properties, four of which are located in Palmer and three in Wasilla. These properties are generally older developments that are located between 0.9 and 10.7 miles from the Subject site, two of which are located inside of the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

Excluded properties include, but are not limited to the properties located in the following table.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Knik Homes #1	LIHTC	Senior	Dissimilar tenancy
Birches At Haley Hills I	LIHTC	Senior	Dissimilar tenancy
Birches At Haley Hills II	LIHTC	Senior	Dissimilar tenancy
Forest Hills	LIHTC	Family	More proximate comprables
Kalli Circle	LIHTC	Family	More proximate comprables
Vista Rose II Senior Apartments	LIHTC	Senior	Dissimilar tenancy
Vista Rose Senior Apartments	LIHTC	Senior	Dissimilar tenancy
Yenlo Square	LIHTC	Family	More proximate comprables
Alder View	LIHTC/Market	Senior	Dissimilar tenancy
Aspen Pines	LIHTC/Market	Family	More proximate comprables
Chugach Estates	LIHTC/Market	Senior	Dissimilar tenancy
Colony Estates	LIHTC/Market	Senior	Dissimilar tenancy
Eagles Nest	LIHTC/Market	Senior	Dissimilar tenancy
Knik Manor	LIHTC/Market	Senior	Dissimilar tenancy
Meadow Lakes Senior Housing	LIHTC/Market	Senior	Dissimilar tenancy
Raven Tree Court	LIHTC/Market	Senior	Dissimilar tenancy
Susitna Place	LIHTC/Market	Senior	Dissimilar tenancy
Whispering Winds II Senior Apartments	LIHTC/Market	Senior	Dissimilar tenancy
Whipspering Winds Senior Apartments	LIHTC/Market	Senior	Dissimilar tenancy
Willow House	LIHTC/Market	Senior	Dissimilar tenancy
Breezy Meadow Apartments I	LIHTC/PBRA	Family	Subsidized rents
Breezy Meadow Apartments II	LIHTC/Market	Family	More proximate comprables
Aspen House (Willow House II)	LIHTC/SBRA/Market	Senior	Dissimilar tenancy
Old Matanuska Road II	LIHTC/SBRA	Family	Subsidized rents
Chinook Villa	Rural Development	Senior	Subsidized rents
Forest Apartments	Rural Development	Family	Subsidized rents
Independence Apartments	Rural Development	Senior	Subsidized rents
Northride Terrace	Rural Development	Family	Subsidized rents
Willow Pointe Apartments	Rural Development	Senior	Subsidized rents
Daybreak Apartments	Section 8	Senior	Subsidized rents
Deneki House	Section 8	Family	Subsidized rents
Fireweed Housing Development	Section 8	Family	Subsidized rents
Palmer Manor	Section 8	Senior	Subsidized rents
Bridgeway Community Housing	Supportive Housing	Special Needs	Subsidized rents
Bridgeway Community Housing II	Supportive Housing	Special Needs	Subsidized rents
Williwa Manor I and II	Public Housing	Senior	Subsidized rents
604 West Daron	Market	Family	Unable to reach
1100 North Little Brook Lane	Market	Family	Unable to reach
300 S Cobb Street	Market	Family	Unable to reach
Duchess Apartments	Market	Family	Unable to reach
Glenwood Apartments	Market	Family	Unable to reach
Sunridge Apartments	Market	Family	Unable to reach
Wasilla Primrose Retirment Community	Market	Senior	Dissimilar tenancy
Wild Rose Apartments	Market	Family	Unable to reach
305 N Valley Way Apartments	Market	Family	Unable to reach

Affordable Competition / Recent and Proposed Construction

According to the Alaska Housing Finance Corporation's LIHTC reservation lists since 2023, there were seven properties awarded funding within the PMA. We also consulted an April 2026 CoStar report. The following table illustrates the new additions to supply in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Knik Homes #2	LIHTC	Senior	32	0	2026	Proposed	2.1 miles
Breezy Meadow Apartments III	LIHTC/Market	Family	32	0	2025	Under Construction	10.2 miles
Breezy Meadow Apartments II	LIHTC/Market	Family	24	0	2024	Complete	10.2 miles
Breezy Meadow Apartments I	LIHTC/HUD	Family	16	0	2023	Complete	10.3 miles
Aspen House (Willow House II)	LIHTC/SBRA/Market	Senior	40	0	2023	Complete	1.1 miles
Winter Rose II	LIHTC/PBRA/Market	Family	36	0	2023	Complete	6.7 miles
Old Matanuska Road II	LIHTC/SBRA	Family	24	0	2023	Complete	2.6 miles
Totals			**204**	**0**			

Source: AHFC and CoStar, April 2026

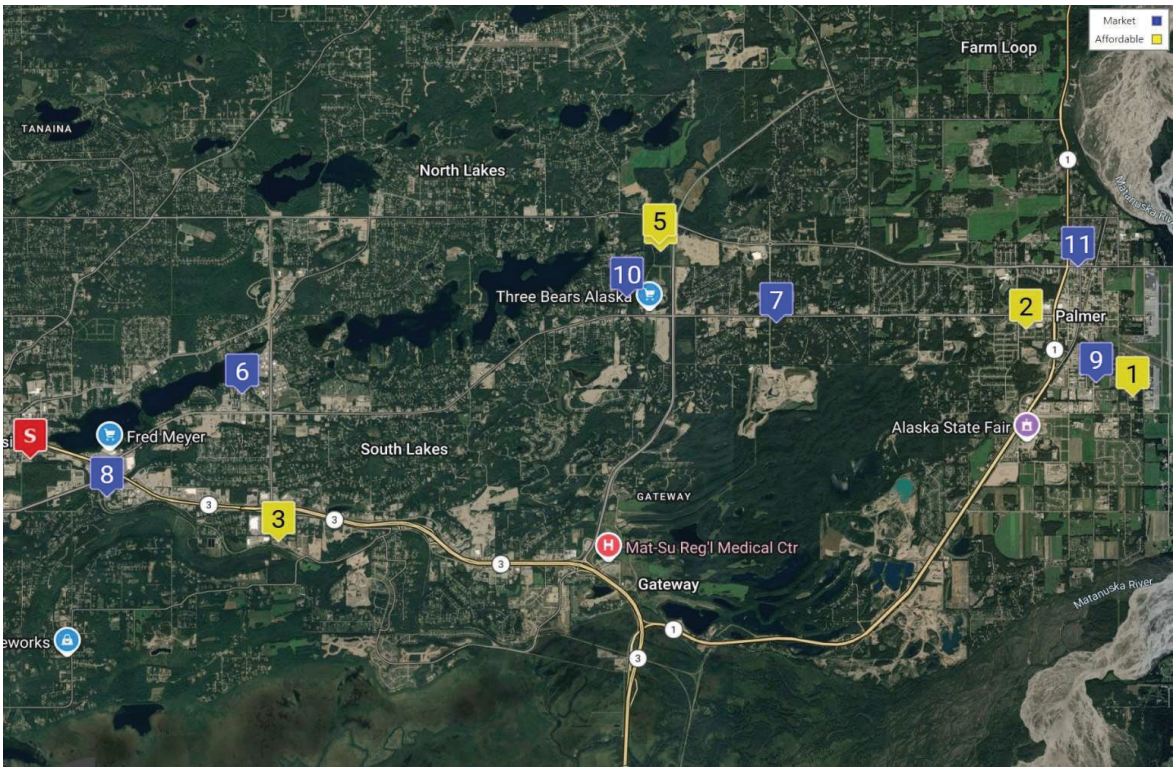
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- Breezy Meadow Apartments II was awarded tax credits in 2024 for the new construction of 24 affordable units for family households. This property was completed in 2024 and offers 24 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less, as well as unrestricted market rate units. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Breezy Meadow Apartments I was awarded tax credits in 2023 for the new construction of 16 affordable units for family households. This offers 16 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less and one non-rental manager's unit. All 15 revenue generating units operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. According to AHFC, this project was only partially funded for 16 of the 40 total units that were originally proposed. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Aspen House, formerly known as Willow House II, was awarded tax credits in 2023 for the new construction of 40 affordable units for senior (55+) households. This property offers 40 one and two-bedroom units for seniors earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. The Subject offers one non-rental, manager's unit. Of the total units, 30 of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in fall 2024. As this development targets seniors, it is not considered directly competitive with the Subject. As such, we have not deducted any units from our demand analysis.
- Winter Rose II was awarded tax credits in 2023 for the new construction of 36 affordable units for family households. This property offers 36 two and three-bedroom units for families earning 30, 50 and 60 percent of the AMI or less. Additionally, 20 of these units operate with project-based subsidies. According to developer, the property was completed in August 2024. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Old Matanuska Road II was awarded tax credits in 2023 for the new construction of 24 affordable units for family households. This property offers 24 one and two-bedroom units for families earning 50 and 60 percent of the AMI or less. All of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in 2024. As this development will target families, it will be considered

directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.

We will not remove any units from our demand analysis. All of the units will target senior households or are dissimilar unit types and will not be directly competitive with the Subject or are currently occupied.

Detailed matrices describing the individual competitive properties, as well as the proposed Subject, are provided in the addenda of this report. A map illustrating the location of the Subject in relation to the comparable properties follows.

Comparable Rental Property Map



Source: Google Earth, March 2026.

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	**Wasilla Affordable Housing**	**Wasilla**	**@80%**	-
1	Eagle Ridge Townhomes	Palmer	@50%, @60%	11.0 miles
2	Hunter Creek	Palmer	@50%, @60%	10.0 miles
3	Old Matanuska Road Phase I	Wasilla	@30% (PBRA), @50%, @50% (HOME), @60%	2.6 miles
4	Winter Rose Apartments	Palmer	@30% (HUD 811), @30% (LIHTC, AHFC), @30% (NHTF, AHFC), @50%, @60%, Non-Rental	6.6 miles
5	Winter Rose II	Palmer	@30% (PBRA), @50%, @50% (PBRA), @60%, @60% (PBRA), Market	6.7 miles
6	Amber Ridge Apartment Homes	Wasilla	Market	2.2 miles
7	Bella Vista East	Palmer	Market	7.6 miles
8	Bella Vista West	Wasilla	Market	0.9 mile
9	Chugach View Apartments	Palmer	Market	10.7 miles
10	Creekwood Park Apartments	Palmer	Market	6.2 miles
11	Palmer Arms	Palmer	Market	10.7 miles

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Wasilla Affordable Housing		Various	@80%	1BR/1BA	22	34.9%	623	@80%	$1,123	N/A	N/A	N/A	0%
	591 S McKinley St		3-stories		2BR/1.5BA	26	41.3%	923	@80%	$1,229	N/A	N/A	N/A	0%
	Wasilla, AK		2027		2BR/1BA	1	1.6%	966	@80%	$1,229	N/A	N/A	N/A	0%
	Matanuska-Susitna Borough		Family		3BR/2BA	1	1.6%	1,122	@80%	$1,835	N/A	N/A	N/A	0%
					3BR/1.5BA	10	15.9%	1,216	@80%	$1,835	N/A	N/A	N/A	0%
					3BR/2.5BA	3	4.8%	1,495	@80%	$1,835	N/A	N/A	N/A	0%
						63							0	0.0%
1	Eagle Ridge Townhomes	11.0 miles	Townhouse	@50% @60%	2BR/2BA	8	24.2%	1,200	@50%	$807	No	Yes	0	0%
	1775 N Thuma St		2-stories		2BR/2BA	8	24.2%	1,200	@60%	$867	No	Yes	2	25.0%
	Palmer, AK		2007		3BR/2BA	7	21.2%	1,500	@50%	$879	No	Yes	1	14.3%
	Matanuska-Susitna Borough		Family		3BR/2BA	10	30.3%	1,500	@60%	$939	No	Yes	1	10.0%
						33							4	12.1%
2	Hunter Creek	10.0 miles	Garden	@50% @60%	2BR/1BA	10	31.2%	850	@50%	$901	No	Yes	N/A	N/A
	855 W Fern Ave		2-stories		2BR/1BA	10	31.2%	850	@60%	$911	No	Yes	N/A	N/A
	Palmer, AK		2002		3BR/1.5BA	6	18.8%	950	@50%	$978	No	Yes	N/A	N/A
	Matanuska-Susitna Borough		Family		3BR/1.5BA	6	18.8%	950	@60%	$1,038	No	Yes	N/A	N/A
						32							5	15.6%
3	Old Matanuska Road Phase I	2.6 miles	Townhouse	@30% (PBRA), @50%,	1BR/1BA	5	22.7%	871	@30% (PBRA)	$469	N/A	Yes	0	0%
	3700 East Old Matanuska Road		2-stories	@50% (HOME), @60%	1BR/1BA	3	13.6%	871	@60%	$1,108	Yes	Yes	0	0%
	Wasilla, AK		2022		2BR/1.5BA	4	18.2%	933	@50%	$1,066	Yes	Yes	0	0%
	Matanuska-Susitna Borough		Family		2BR/1.5BA	5	22.7%	933	@50% (HOME)	$1,066	Yes	Yes	0	0%
					2BR/1.5BA	5	22.7%	933	@60%	$1,322	Yes	Yes	0	0%
						22							0	0.0%
4	Winter Rose Apartments	6.6 miles	Townhouse	@30% (HUD 811),	2BR/1BA	5	12.5%	861	@30% (HUD 811)	$549	N/A	Yes	N/A	N/A
	2501 North Stringfield Road		2-stories	@30% (LIHTC/AHFC),	2BR/1BA	2	5.0%	861	@30% (LIHTC/AHFC)	$549	N/A	Yes	N/A	N/A
	Palmer, AK		2023	@30% (NHTF/AHFC),	2BR/1BA	1	2.5%	861	@30% (NHTF/AHFC)	$549	N/A	Yes	N/A	N/A
	Matanuska-Susitna Borough		Family	@50%, @60%	2BR/1BA	11	27.5%	861	@50%	$1,060	Yes	Yes	N/A	N/A
					2BR/1BA	1	2.5%	861	Non-Rental	N/A	N/A	N/A	N/A	N/A
					3BR/2BA	5	12.5%	1,168	@30% (HUD 811)	$626	N/A	Yes	N/A	N/A
					3BR/2BA	1	2.5%	1,168	@30% (LIHTC/AHFC)	$626	N/A	Yes	N/A	N/A
					3BR/2BA	1	2.5%	1,168	@30% (NHTF/AHFC)	$626	N/A	Yes	N/A	N/A
					3BR/2BA	9	22.5%	1,168	@50%	$1,218	Yes	Yes	N/A	N/A
					3BR/2BA	4	10.0%	1,168	@60%	$1,513	Yes	Yes	N/A	N/A
						40							1	2.5%
5	Winter Rose II	6.7 miles	Townhouse	@30% (PBRA), @50%,	2BR/1BA	5	13.9%	861	@30% (PBRA)	$549	N/A	Yes	0	0%
	2731 N Stringfield Road		2-stories	@50% (PBRA), @60%,	2BR/1BA	2	5.6%	861	@50%	$1,060	Yes	Yes	0	0%
	Palmer, AK		2024	@60% (PBRA), Market	2BR/1BA	5	13.9%	861	@50% (PBRA)	$1,060	N/A	Yes	0	0%
	Matanuska-Susitna Borough		Family		2BR/1BA	1	2.8%	861	@60%	$1,316	Yes	Yes	0	0%
					2BR/1BA	3	8.3%	861	Market	$1,316	N/A	Yes	0	0%
					3BR/2BA	6	16.7%	1,168	@30% (PBRA)	$626	N/A	Yes	0	0%
					3BR/2BA	6	16.7%	1,168	@50%	$1,218	Yes	Yes	0	0%
					3BR/2BA	2	5.6%	1,168	@50% (PBRA)	$1,218	N/A	Yes	0	0%
					3BR/2BA	2	5.6%	1,168	@60% (PBRA)	$1,513	N/A	Yes	0	0%
					3BR/2BA	4	11.1%	1,168	Market	$1,943	N/A	Yes	0	0%
						36							0	0.0%
6	Amber Ridge Apartment Homes	2.2 miles	Garden	Market	1BR/1BA	44	27.5%	590	Market	$1,532	N/A	No	N/A	N/A
	3235 E Cottle Loop Rd		3-stories		1BR/1BA	48	30.0%	650	Market	$1,472	N/A	No	N/A	N/A
	Wasilla, AK		2006		1BR/1BA	25	15.6%	675	Market	$1,677	N/A	No	N/A	N/A
	Matanuska-Susitna Borough		Family		2BR/1BA	43	26.9%	850	Market	$1,796	N/A	No	N/A	N/A
						160							6	3.8%
7	Bella Vista East	7.6 miles	Townhouse	Market	2BR/2BA	N/A	N/A	1,145	Market	$1,926	N/A	No	0	0%
	2031 North 49th State Street		2-stories		3BR/2.5BA	N/A	N/A	1,310	Market	$2,051	N/A	No	0	0%
	Palmer, AK		2014 / 2022		4BR/2.5BA	N/A	N/A	1,631	Market	$2,249	N/A	No	0	0%
	Matanuska-Susitna Borough		Family											
						80							0	0.0%
8	Bella Vista West	0.9 mile	Townhouse	Market	2BR/2BA	12	18.8%	1,145	Market	$2,015	N/A	No	0	0%
	1600 Kinzi Cir		2-stories		3BR/2.5BA	32	50.0%	1,389	Market	$2,368	N/A	No	0	0%
	Wasilla, AK		2015		4BR/2.5BA	20	31.2%	1,572	Market	$2,568	N/A	No	0	0%
	Matanuska-Susitna Borough		Family											
						64							0	0.0%
9	Chugach View Apartments	10.7 miles	Garden	Market	2BR/1BA	12	50.0%	875	Market	$982	N/A	No	0	0%
	1633 S Chugach St		3-stories		3BR/1BA	12	50.0%	975	Market	$1,214	N/A	No	0	0%
	Palmer, AK		2005											
	Matanuska-Susitna Borough		Family											
						24							0	0.0%
10	Creekwood Park Apartments	6.2 miles	Garden	Market	1BR/1BA	12	25.0%	713	Market	$1,293	N/A	No	N/A	N/A
	1955 N Creekwood Park Cir		3-stories		2BR/1BA	24	50.0%	851	Market	$1,597	N/A	No	N/A	N/A
	Palmer, AK		2006 / 2021		3BR/2BA	12	25.0%	1,246	Market	$1,898	N/A	No	N/A	N/A
	Matanuska-Susitna Borough		Family											
						48							5	10.4%
11	Palmer Arms	10.7 miles	Garden	Market	0BR/1BA	N/A	N/A	400	Market	$912	N/A	Yes	0	0%
	112 S Alaska St		2-stories		1BR/1BA	N/A	N/A	600	Market	$1,000	N/A	Yes	0	0%
	Palmer, AK		1990		2BR/1BA	N/A	N/A	800	Market	$1,182	N/A	Yes	0	0%
	Matanuska-Susitna Borough		Family		3BR/1BA	N/A	N/A	1,000	Market	$1,364	N/A	Yes	0	0%
						40							0	0.0%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.

	Units Surveyed	579	Weighted Occupancy	96.4%									
	Market Rate	416	Market Rate	97.4%									
	Affordable	163	Affordable	93.9%									
	1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 2.0 Bath		3.0 Bed x 1.5 Bath		3.0 Bed x 2.5 Bath		
RENT	Amber Ridge Apartment Homes (Market)	$1,677	Bella Vista West (Market)(2.0BA)	$2,015	Bella Vista West (Market)(2.0BA)	$2,015	Bella Vista West (Market)(2.5BA)	$2,368	Bella Vista West (Market)(2.5BA)	$2,368	Bella Vista West (Market)	$2,368
	Amber Ridge Apartment Homes (Market)	$1,532	Bella Vista East (Market)(2.0BA)	$1,926	Bella Vista East (Market)(2.0BA)	$1,926	Bella Vista East (Market)(2.5BA)	$2,051	Bella Vista East (Market)(2.5BA)	$2,051	Bella Vista East (Market)	$2,051
	Amber Ridge Apartment Homes (Market)	$1,472	Amber Ridge Apartment Homes (Market)(1.0BA)	$1,796	Amber Ridge Apartment Homes (Market)	$1,796	Winter Rose II (Market)	$1,943	Winter Rose II (Market)(2.0BA)	$1,943	Winter Rose II (Market)(2.0BA)	$1,943
	Creekwood Park Apartments (Market)	$1,293	Creekwood Park Apartments (Market)(1.0BA)	$1,597	Creekwood Park Apartments (Market)	$1,597	Creekwood Park Apartments (Market)	$1,898	Creekwood Park Apartments (Market)(2.0BA)	$1,898	Creekwood Park Apartments (Market)(2.0BA)	$1,898
	Wasilla Affordable Housing (@80%)	**$1,123**	Old Matanuska Road Phase I (@60%)	$1,322	Old Matanuska Road Phase I (@60%)(1.5BA)	$1,322	**Wasilla Affordable Housing (@80%)**	**$1,835**	**Wasilla Affordable Housing (@80%)**	**$1,835**	**Wasilla Affordable Housing (@80%)**	**$1,835**
	Old Matanuska Road Phase I (@60%)	$1,108	Winter Rose II (@60%)(1.0BA)	$1,316	Winter Rose II (@60%)	$1,316	Winter Rose Apartments (@60%)	$1,513	Winter Rose Apartments (@60%)(2.0BA)	$1,513	Winter Rose Apartments (@60%)(2.0BA)	$1,513
	Palmer Arms (Market)	$1,000	Winter Rose II (Market)(1.0BA)	$1,316	Winter Rose II (Market)	$1,316	Winter Rose II (@60%)	$1,513	Winter Rose II (@60%)(2.0BA)	$1,513	Winter Rose II (@60%)(2.0BA)	$1,513
	Old Matanuska Road Phase I (@30%)	$469	**Wasilla Affordable Housing (@80%)**	**$1,229**	**Wasilla Affordable Housing (@80%)**	**$1,229**	Palmer Arms (Market)(1.0BA)	$1,364	Palmer Arms (Market)(1.0BA)	$1,364	Palmer Arms (Market)(1.0BA)	$1,364
			Palmer Arms (Market)(1.0BA)	$1,182	Palmer Arms (Market)	$1,182	Winter Rose Apartments (@50%)	$1,218	Winter Rose Apartments (@50%)(2.0BA)	$1,218	Winter Rose Apartments (@50%)(2.0BA)	$1,218
			Old Matanuska Road Phase I (@50%)	$1,066	Old Matanuska Road Phase I (@50%)(1.5BA)	$1,066	Winter Rose II (@50%)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218
			Old Matanuska Road Phase I (@50%)	$1,066	Old Matanuska Road Phase I (@50%)(1.5BA)	$1,066	Winter Rose II (@50%)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218
			Winter Rose Apartments (@50%)(1.0BA)	$1,060	Winter Rose Apartments (@50%)	$1,060	Chugach View Apartments (Market)(1.0BA)	$1,214	Chugach View Apartments (Market)(1.0BA)	$1,214	Chugach View Apartments (Market)(1.0BA)	$1,214
			Winter Rose II (@50%)(1.0BA)	$1,060	Winter Rose II (@50%)	$1,060	Hunter Creek (@60%)(1.5BA)	$1,038	Hunter Creek (@60%)	$1,038	Hunter Creek (@60%)(1.5BA)	$1,038
			Winter Rose II (@50%)(1.0BA)	$1,060	Winter Rose II (@50%)	$1,060	Hunter Creek (@50%)(1.5BA)	$978	Hunter Creek (@50%)	$978	Hunter Creek (@50%)(1.5BA)	$978
			Chugach View Apartments (Market)(1.0BA)	$982	Chugach View Apartments (Market)	$982	Eagle Ridge Townhomes (@60%)	$939	Eagle Ridge Townhomes (@60%)(2.0BA)	$939	Eagle Ridge Townhomes (@60%)(2.0BA)	$939
			Hunter Creek (@60%)(1.0BA)	$911	Hunter Creek (@60%)	$911	Eagle Ridge Townhomes (@50%)	$879	Eagle Ridge Townhomes (@50%)(2.0BA)	$879	Eagle Ridge Townhomes (@50%)(2.0BA)	$879
			Hunter Creek (@50%)(1.0BA)	$901	Hunter Creek (@50%)	$901	Winter Rose Apartments (@30%)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626
			Eagle Ridge Townhomes (@60%)(2.0BA)	$867	Eagle Ridge Townhomes (@60%)(2.0BA)	$867	Winter Rose Apartments (@30%)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626
			Eagle Ridge Townhomes (@50%)(2.0BA)	$807	Eagle Ridge Townhomes (@50%)(2.0BA)	$807	Winter Rose Apartments (@30%)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626
			Winter Rose Apartments (@30%)(1.0BA)	$549	Winter Rose Apartments (@30%)	$549	Winter Rose II (@30%)	$626	Winter Rose II (@30%)(2.0BA)	$626	Winter Rose II (@30%)(2.0BA)	$626
			Winter Rose Apartments (@30%)(1.0BA)	$549	Winter Rose Apartments (@30%)	$549						
			Winter Rose Apartments (@30%)(1.0BA)	$549	Winter Rose Apartments (@30%)	$549						
			Winter Rose II (@30%)(1.0BA)	$549	Winter Rose II (@30%)	$549						
SQUARE FOOTAGE	Old Matanuska Road Phase I (@30%)	871	Eagle Ridge Townhomes (@50%)(2.0BA)	1,200	Eagle Ridge Townhomes (@50%)(2.0BA)	1,200	Eagle Ridge Townhomes (@50%)	1,500	Eagle Ridge Townhomes (@50%)(2.0BA)	1,500	Eagle Ridge Townhomes (@50%)(2.0BA)	1,500
	Old Matanuska Road Phase I (@60%)	871	Eagle Ridge Townhomes (@60%)(2.0BA)	1,200	Eagle Ridge Townhomes (@60%)(2.0BA)	1,200	Eagle Ridge Townhomes (@60%)	1,500	Eagle Ridge Townhomes (@60%)(2.0BA)	1,500	Eagle Ridge Townhomes (@60%)(2.0BA)	1,500
	Creekwood Park Apartments (Market)	713	Bella Vista East (Market)(2.0BA)	1,145	Bella Vista East (Market)(2.0BA)	1,145	Bella Vista West (Market)(2.5BA)	1,389	Bella Vista West (Market)(2.5BA)	1,389	**Wasilla Affordable Housing (@80%)**	**1,495**
	Amber Ridge Apartment Homes (Market)	675	Bella Vista West (Market)(2.0BA)	1,145	Bella Vista West (Market)(2.0BA)	1,145	Bella Vista East (Market)(2.5BA)	1,310	Bella Vista East (Market)(2.5BA)	1,310	Bella Vista West (Market)	1,389
	Amber Ridge Apartment Homes (Market)	650	Old Matanuska Road Phase I (@50%)	933	**Wasilla Affordable Housing (@80%)**	**966**	Creekwood Park Apartments (Market)	1,246	Creekwood Park Apartments (Market)(2.0BA)	1,246	Bella Vista East (Market)	1,310
	Wasilla Affordable Housing (@80%)	**623**	Old Matanuska Road Phase I (@50%)	933	Old Matanuska Road Phase I (@50%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	**Wasilla Affordable Housing (@80%)**	**1,216**	Creekwood Park Apartments (Market)(2.0BA)	1,246
	Palmer Arms (Market)	600	Old Matanuska Road Phase I (@60%)	933	Old Matanuska Road Phase I (@50%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
	Amber Ridge Apartment Homes (Market)	590	**Wasilla Affordable Housing (@80%)**	**923**	Old Matanuska Road Phase I (@60%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
			Chugach View Apartments (Market)(1.0BA)	875	Chugach View Apartments (Market)	875	Winter Rose Apartments (@50%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
			Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose Apartments (@60%)	1,168	Winter Rose Apartments (@50%)(2.0BA)	1,168	Winter Rose Apartments (@50%)(2.0BA)	1,168
			Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose II (@30%)	1,168	Winter Rose II (@30%)(2.0BA)	1,168	Winter Rose Apartments (@60%)(2.0BA)	1,168
			Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose II (@50%)	1,168	Winter Rose II (@30%)(2.0BA)	1,168	Winter Rose II (@30%)(2.0BA)	1,168
			Winter Rose Apartments (@50%)(1.0BA)	861	Winter Rose Apartments (@50%)	861	Winter Rose II (@50%)	1,168	Winter Rose II (@50%)(2.0BA)	1,168	Winter Rose II (@50%)(2.0BA)	1,168
			Winter Rose Apartments (Non-Rental)(1.0BA)	861	Winter Rose Apartments (Non-Rental)	861	Winter Rose II (@60%)	1,168	Winter Rose II (@50%)(2.0BA)	1,168	Winter Rose II (@50%)(2.0BA)	1,168
			Winter Rose II (@30%)(1.0BA)	861	Winter Rose II (@30%)	861	Winter Rose II (Market)	1,168	Winter Rose II (@60%)(2.0BA)	1,168	Winter Rose II (@60%)(2.0BA)	1,168
			Winter Rose II (@50%)(1.0BA)	861	Winter Rose II (@50%)	861	**Wasilla Affordable Housing (@80%)**	**1,122**	Winter Rose II (Market)(2.0BA)	1,168	Winter Rose II (Market)(2.0BA)	1,168
			Winter Rose II (@50%)(1.0BA)	861	Winter Rose II (@50%)	861	Palmer Arms (Market)(1.0BA)	1,000	Palmer Arms (Market)(1.0BA)	1,000	Palmer Arms (Market)(1.0BA)	1,000
			Winter Rose II (@60%)(1.0BA)	861	Winter Rose II (@60%)	861	Chugach View Apartments (Market)(1.0BA)	975	Chugach View Apartments (Market)(1.0BA)	975	Chugach View Apartments (Market)(1.0BA)	975
			Winter Rose II (Market)(1.0BA)	861	Winter Rose II (Market)	861	Hunter Creek (@50%)(1.5BA)	950	Hunter Creek (@50%)	950	Hunter Creek (@50%)(1.5BA)	950
			Creekwood Park Apartments (Market)(1.0BA)	851	Creekwood Park Apartments (Market)	851	Hunter Creek (@60%)(1.5BA)	950	Hunter Creek (@60%)	950	Hunter Creek (@60%)(1.5BA)	950
			Hunter Creek (@50%)(1.0BA)	850	Hunter Creek (@50%)	850						
			Hunter Creek (@60%)(1.0BA)	850	Hunter Creek (@60%)	850						
			Amber Ridge Apartment Homes (Market)(1.0BA)	850	Amber Ridge Apartment Homes (Market)	850						
			Palmer Arms (Market)(1.0BA)	800	Palmer Arms (Market)	800						
RENT PER SQUARE FOOT	Amber Ridge Apartment Homes (Market)	$2.60	Amber Ridge Apartment Homes (Market)(1.0BA)	$2.11	Amber Ridge Apartment Homes (Market)	$2.11	Bella Vista West (Market)(2.5BA)	$1.70	Bella Vista West (Market)(2.5BA)	$1.70	Bella Vista West (Market)	$1.70
	Amber Ridge Apartment Homes (Market)	$2.48	Creekwood Park Apartments (Market)(1.0BA)	$1.88	Creekwood Park Apartments (Market)	$1.88	Winter Rose II (Market)	$1.66	Winter Rose II (Market)(2.0BA)	$1.66	Winter Rose II (Market)(2.0BA)	$1.66
	Amber Ridge Apartment Homes (Market)	$2.26	Bella Vista West (Market)(2.0BA)	$1.76	Bella Vista West (Market)(2.0BA)	$1.76	**Wasilla Affordable Housing (@80%)**	**$1.64**	Bella Vista East (Market)(2.5BA)	$1.57	Bella Vista East (Market)	$1.57
	Creekwood Park Apartments (Market)	$1.81	Bella Vista East (Market)(2.0BA)	$1.68	Bella Vista East (Market)(2.0BA)	$1.68	Bella Vista East (Market)(2.5BA)	$1.57	Creekwood Park Apartments (Market)(2.0BA)	$1.52	Creekwood Park Apartments (Market)(2.0BA)	$1.52
	Wasilla Affordable Housing (@80%)	**$1.80**	Winter Rose II (@60%)(1.0BA)	$1.53	Winter Rose II (@60%)	$1.53	Creekwood Park Apartments (Market)	$1.52	**Wasilla Affordable Housing (@80%)**	**$1.51**	Palmer Arms (Market)(1.0BA)	$1.36
	Palmer Arms (Market)	$1.67	Winter Rose II (Market)(1.0BA)	$1.53	Winter Rose II (Market)	$1.53	Palmer Arms (Market)(1.0BA)	$1.36	Palmer Arms (Market)(1.0BA)	$1.36	Winter Rose Apartments (@60%)(2.0BA)	$1.30
	Old Matanuska Road Phase I (@60%)	$1.27	Palmer Arms (Market)(1.0BA)	$1.48	Palmer Arms (Market)	$1.48	Winter Rose Apartments (@60%)	$1.30	Winter Rose Apartments (@60%)(2.0BA)	$1.30	Winter Rose II (@60%)(2.0BA)	$1.30
	Old Matanuska Road Phase I (@30%)	$0.54	Old Matanuska Road Phase I (@60%)	$1.42	Old Matanuska Road Phase I (@60%)(1.5BA)	$1.42	Winter Rose II (@60%)	$1.30	Winter Rose II (@60%)(2.0BA)	$1.30	Chugach View Apartments (Market)(1.0BA)	$1.25
			Wasilla Affordable Housing (@80%)	**$1.33**	**Wasilla Affordable Housing (@80%)**	**$1.27**	Chugach View Apartments (Market)(1.0BA)	$1.25	Chugach View Apartments (Market)(1.0BA)	$1.25	**Wasilla Affordable Housing (@80%)**	**$1.23**
			Winter Rose Apartments (@50%)(1.0BA)	$1.23	Winter Rose Apartments (@50%)	$1.23	Hunter Creek (@60%)(1.5BA)	$1.09	Hunter Creek (@60%)	$1.09	Hunter Creek (@60%)(1.5BA)	$1.09
			Winter Rose II (@50%)(1.0BA)	$1.23	Winter Rose II (@50%)	$1.23	Winter Rose Apartments (@50%)	$1.04	Winter Rose Apartments (@50%)(2.0BA)	$1.04	Winter Rose Apartments (@50%)(2.0BA)	$1.04
			Winter Rose II (@50%)(1.0BA)	$1.23	Winter Rose II (@50%)	$1.23	Winter Rose II (@50%)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04
			Old Matanuska Road Phase I (@50%)	$1.14	Old Matanuska Road Phase I (@50%)(1.5BA)	$1.14	Winter Rose II (@50%)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04
			Old Matanuska Road Phase I (@50%)	$1.14	Old Matanuska Road Phase I (@50%)(1.5BA)	$1.14	Hunter Creek (@50%)(1.5BA)	$1.03	Hunter Creek (@50%)	$1.03	Hunter Creek (@50%)(1.5BA)	$1.03
			Chugach View Apartments (Market)(1.0BA)	$1.12	Chugach View Apartments (Market)	$1.12	Eagle Ridge Townhomes (@60%)	$0.63	Eagle Ridge Townhomes (@60%)(2.0BA)	$0.63	Eagle Ridge Townhomes (@60%)(2.0BA)	$0.63
			Hunter Creek (@60%)(1.0BA)	$1.07	Hunter Creek (@60%)	$1.07	Eagle Ridge Townhomes (@50%)	$0.59	Eagle Ridge Townhomes (@50%)(2.0BA)	$0.59	Eagle Ridge Townhomes (@50%)(2.0BA)	$0.59
			Hunter Creek (@50%)(1.0BA)	$1.06	Hunter Creek (@50%)	$1.06	Winter Rose Apartments (@30%)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54
			Eagle Ridge Townhomes (@60%)(2.0BA)	$0.72	Eagle Ridge Townhomes (@60%)(2.0BA)	$0.72	Winter Rose Apartments (@30%)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54
			Eagle Ridge Townhomes (@50%)(2.0BA)	$0.67	Eagle Ridge Townhomes (@50%)(2.0BA)	$0.67	Winter Rose Apartments (@30%)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54
			Winter Rose Apartments (@30%)(1.0BA)	$0.64	Winter Rose Apartments (@30%)	$0.64	Winter Rose II (@30%)	$0.54	Winter Rose II (@30%)(2.0BA)	$0.54	Winter Rose II (@30%)(2.0BA)	$0.54
			Winter Rose Apartments (@30%)(1.0BA)	$0.64	Winter Rose Apartments (@30%)	$0.64						
			Winter Rose Apartments (@30%)(1.0BA)	$0.64	Winter Rose Apartments (@30%)	$0.64						
			Winter Rose II (@30%)(1.0BA)	$0.64	Winter Rose II (@30%)	$0.64						

PROPERTY INTERVIEWS

Age, Condition, and Design

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	Wasilla Affordable Housing	Eagle Ridge Townhomes	Hunter Creek	Old Matanuska Road Phase I	Winter Rose Apartments	Winter Rose II	Amber Ridge Apartment Homes	Bella Vista East	Bella Vista West	Chugach View Apartments	Creekwood Park Apartments	Palmer Arms
Program	Affordable	LIHTC	LIHTC	LIHTC/ PBRA	LIHTC	LIHTC/ PBRA/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Various	Townhouse	Garden	Townhouse	Townhouse	Townhouse	Garden	Townhouse	Townhouse	Garden	Garden	Garden
# Stories	3	2	2	2	2	2	3	2	2	3	3	2
Year Built	2027	2007	2002	2022	2023	2024	2006	2014	2015	2005	2006	1990
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2015/2022	N/A	N/A	2021	N/A

The Subject will be new construction and in excellent condition. Eagle Ridge Townhomes, Hunter Creek, Amber Ridge Apartment Homes, Chugach View Apartments, and Palmer Arms were constructed between 1990 and 2007, inferior to the Subject's anticipated condition upon completion. Bella Vista West and Creekwood Park Apartments were constructed or last renovated in 2015 and 2021, respectively, and currently exhibit good condition, only slightly inferior to the Subject's anticipated condition. It should be noted that Bella Vista East was built in three phases. The first two phases were complete in 2014 and 2015, respectively. The third phase was completed in 2022 and exhibits excellent condition, similar to the proposed Subject. The earlier phases of Bella Vista East exhibit good condition, slightly inferior to the Subject's anticipated condition upon completion. Old Matanuska Road Phase I, Winter Rose Apartments, and Winter Rose II were constructed between 2022 and 2024, and currently exhibit excellent condition, similar to the Subject's anticipated condition.

The Subject will offer a mix of a one, two, and three-story triplex design, a one, two, and three-story duplex design, and one-story detached design similar to six of the comparable properties. Hunter Creek, Amber Ridge Apartment Homes, Chugach View Apartments, Creekwood Park Apartments, and Palmer Apartments offer garden-style designs, which are considered slightly inferior to the Subject's proposed design.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	**623**	**923 - 966**	**1,122 - 1,495**
Average	710	923	1,184
Min	590	800	950
Max	871	1,200	1,500
Advantage/Disadvantage	**-12.3%**	**-0.0% to 4.6%**	**-5.3% to 26.2%**

The Subject will offer smaller one-bedroom, similar to larger two-bedroom, and smaller to larger three-bedroom unit sizes to the surveyed average of the comparable properties. Palmer Arms, a market rate comparable, offers smaller one, two, and three-bedroom unit sizes compared to the proposed Subject. The contact at Palmer Arms reported that the property is currently fully occupied. Thus, we do not anticipate the Subject's unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. We believe the Subject's unit sizes will be well accepted in the market. The Subject's unit sizes are considered in our determination of achievable rents. The following table ranks the Subject's unit sizes to the unit sizes at the comparable properties.

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 1.5BA		2.0BR x 1.0BA		3.0BR x 2.0BA		3.0BR x 1.5BA		3.0BR x 2.5BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Old Matanuska Road Phase I (@30%)	871	Eagle Ridge Townhomes (@50%)(2.0BA)	1,200	Eagle Ridge Townhomes (@50%)(2.0BA)	1,200	Eagle Ridge Townhomes (@50%)	1,500	Eagle Ridge Townhomes (@50%)(2.0BA)	1,500	Eagle Ridge Townhomes (@50%)(2.0BA)	1,500
Old Matanuska Road Phase I (@60%)	871	Eagle Ridge Townhomes (@60%)(2.0BA)	1,200	Eagle Ridge Townhomes (@60%)(2.0BA)	1,200	Eagle Ridge Townhomes (@60%)	1,500	Eagle Ridge Townhomes (@60%)(2.0BA)	1,500	Eagle Ridge Townhomes (@60%)(2.0BA)	1,500
Creekwood Park Apartments (Market)	713	Bella Vista East (Market)(2.0BA)	1,145	Bella Vista East (Market)(2.0BA)	1,145	Bella Vista West (Market)(2.5BA)	1,389	Bella Vista West (Market)(2.5BA)	1,389	**Wasilla Affordable Housing (@80%)**	**1,495**
Amber Ridge Apartment Homes (Market)	675	Bella Vista West (Market)(2.0BA)	1,145	Bella Vista West (Market)(2.0BA)	1,145	Bella Vista East (Market)(2.5BA)	1,310	Bella Vista East (Market)(2.5BA)	1,310	Bella Vista West (Market)	1,389
Amber Ridge Apartment Homes (Market)	650	Old Matanuska Road Phase I (@50%)	933	**Wasilla Affordable Housing (@80%)**	**966**	Creekwood Park Apartments (Market)	1,246	Creekwood Park Apartments (Market)(2.0BA)	1,246	Bella Vista East (Market)	1,310
Wasilla Affordable Housing (@80%)	**623**	Old Matanuska Road Phase I (@50%)	933	Old Matanuska Road Phase I (@50%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	**Wasilla Affordable Housing (@80%)**	**1,216**	Creekwood Park Apartments (Market)(2.0BA)	1,246
Palmer Arms (Market)	600	Old Matanuska Road Phase I (@60%)	933	Old Matanuska Road Phase I (@50%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
Amber Ridge Apartment Homes (Market)	590	**Wasilla Affordable Housing (@80%)**	**923**	Old Matanuska Road Phase I (@60%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
		Chugach View Apartments (Market)(1.0BA)	875	Chugach View Apartments (Market)	875	Winter Rose Apartments (@50%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
		Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose Apartments (@60%)	1,168	Winter Rose Apartments (@50%)(2.0BA)	1,168	Winter Rose Apartments (@50%)(2.0BA)	1,168
		Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose II (@30%)	1,168	Winter Rose Apartments (@60%)(2.0BA)	1,168	Winter Rose Apartments (@60%)(2.0BA)	1,168
		Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose II (@50%)	1,168	Winter Rose II (@30%)(2.0BA)	1,168	Winter Rose II (@30%)(2.0BA)	1,168
		Winter Rose Apartments (@50%)(1.0BA)	861	Winter Rose Apartments (@50%)	861	Winter Rose II (@50%)	1,168	Winter Rose II (@50%)(2.0BA)	1,168	Winter Rose II (@50%)(2.0BA)	1,168
		Winter Rose Apartments (Non-Rental)(1.0BA)	861	Winter Rose Apartments (Non-Rental)	861	Winter Rose II (@60%)	1,168	Winter Rose II (@50%)(2.0BA)	1,168	Winter Rose II (@50%)(2.0BA)	1,168
		Winter Rose II (@30%)(1.0BA)	861	Winter Rose II (@30%)	861	Winter Rose II (Market)	1,168	Winter Rose II (@60%)(2.0BA)	1,168	Winter Rose II (@60%)(2.0BA)	1,168
		Winter Rose II (@50%)(1.0BA)	861	Winter Rose II (@50%)	861	**Wasilla Affordable Housing (@80%)**	**1,122**	Winter Rose II (Market)(2.0BA)	1,168	Winter Rose II (Market)(2.0BA)	1,168
		Winter Rose II (@50%)(1.0BA)	861	Winter Rose II (@50%)	861	Palmer Arms (Market)(1.0BA)	1,000	Palmer Arms (Market)(1.0BA)	1,000	Palmer Arms (Market)(1.0BA)	1,000
		Winter Rose II (@60%)(1.0BA)	861	Winter Rose II (@60%)	861	Chugach View Apartments (Market)(1.0BA)	975	Chugach View Apartments (Market)(1.0BA)	975	Chugach View Apartments (Market)(1.0BA)	975
		Winter Rose II (Market)(1.0BA)	861	Winter Rose II (Market)	861	Hunter Creek (@50%)(1.5BA)	950	Hunter Creek (@50%)	950	Hunter Creek (@50%)(1.5BA)	950
		Creekwood Park Apartments (Market)(1.0BA)	851	Creekwood Park Apartments (Market)	851	Hunter Creek (@60%)(1.5BA)	950	Hunter Creek (@60%)	950	Hunter Creek (@60%)(1.5BA)	950
		Hunter Creek (@50%)(1.0BA)	850	Hunter Creek (@50%)	850						
		Hunter Creek (@60%)(1.0BA)	850	Hunter Creek (@60%)	850						
		Amber Ridge Apartment Homes (Market)(1.0BA)	850	Amber Ridge Apartment Homes (Market)	850						
		Palmer Arms (Market)(1.0BA)	800	Palmer Arms (Market)	800						

Total Number of Baths per Unit

The Subject's one-bedroom units will offer one-bedroom units, similar to all of the comparables offering one-bedroom units. The Subject's two-bedroom units will offer one to one and half bathrooms, similar to eight of the comparables. Eagle Ridge Townhomes, Bella Vista East, and Bella Vista West offer two bathrooms in their two-bedroom units. The Subject's three-bedroom units will include one and half to two and half bathrooms. Chugach View Apartments and Palmer Arms only offer one bathroom in their three-bedroom units, which are considered slightly inferior to the Subject's three-bedroom units. Hunter Creek offers one and half bathrooms in its three-bedroom units, which is slightly inferior to similar to the Subject's three-bedroom units. Eagle Ridge Townhomes, Winter Rose Apartments, Winter Rose II, and Creekwood Park Apartments offer two bathrooms in their three-bedroom units, which are similar to slightly superior to the Subject's proposed three-bedroom units. Additionally, Bella Vista East and Bella Vista West offer two and half bathrooms in their three-bedroom units, which are considered similar to slightly superior to the Subject's proposed three-bedroom units.

Utility Structure

The following table details the Subject's utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, "base" or "asking" rents of the comparable properties are adjusted to "net" rents, reflecting the Subject's utility convention.

	Wasilla Affordable Housing	Eagle Ridge Townhomes	Hunter Creek	Old Matanuska Road Phase I	Winter Rose Apartments	Winter Rose II	Amber Ridge Apartment Homes	Bella Vista East	Bella Vista West	Chugach View Apartments	Creekwood Park Apartments	Palmer Arms
Program	Affordable	LIHTC	LIHTC	LIHTC/ PBRA	LIHTC	LIHTC/ PBRA/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure												
Heat	no	yes	yes	yes	yes	yes	no	no	no	yes	no	yes
Cooking	no	no	yes	no	yes	yes	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	yes	yes	yes	yes	no	no	no	yes	no	yes
Water	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes
Sewer	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes

In-Unit Amenities

The following table compares the Subject's in-unit amenities with comparable properties.

	Wasilla Affordable Housing	Eagle Ridge Townhomes	Hunter Creek	Old Matanuska Road Phase I	Winter Rose Apartments	Winter Rose II	Amber Ridge Apartment Homes	Bella Vista East	Bella Vista West	Chugach View Apartments	Creekwood Park Apartments	Palmer Arms
Program	Affordable	LIHTC	LIHTC	LIHTC/ PBRA	LIHTC	LIHTC/ PBRA/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit												
Balcony	no	yes	no	no	yes	yes	no	yes	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Ceiling Fan	no	no	yes	no	no	no	yes	no	yes	no	no	yes
Coat Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no
Fireplace	no	no	no	no	no	no	no	yes	yes	no	no	no
Tile Flooring	no	no	no	no	no	no	no	yes	no	no	no	no
Vinyl Plank Flooring	yes	no	no	yes	no	no	yes	no	yes	no	no	no
Walk-In-Closet	no	yes	no	yes	yes	yes	yes	no	yes	no	no	yes
Washer / Dryer	yes	yes	no	yes	yes	yes	no	yes	yes	no	no	no
W/D Hookups	yes	yes	no	yes	yes	yes	no	yes	yes	no	yes	no
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	no	no	no	yes	yes	yes	no	no	yes	no	yes	no
Microwave	no	yes	no	no	yes	yes	yes	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer blinds, vinyl plank flooring, washer/dryer hookups, and in-unit washer/dryers in terms of in-unit amenities. Kitchen amenities include a dishwasher, range/oven, and refrigerator. The majority of the surveyed affordable comparables offer in-unit amenity packages considered slightly superior to the Subject as

they offer balconies/patios or exterior storage, which the Subject will not offer. Hunter Creek Apartments offers an inferior in-unit amenity package compared to the proposed Subject. The comparable market rate properties offer inferior to slightly superior in-unit amenity packages relative to the Subject. The properties that lack features such as washer/dryer hookups and in-unit washer dryers are considered inferior to the proposed Subject. Overall, we believe the Subject's proposed unit amenities will be competitive in the market.

Property Amenities

The following table compares the Subject's property amenities with comparable properties.

	Wasilla Affordable Housing	Eagle Ridge Townhomes	Hunter Creek	Old Matanuska Road Phase I	Winter Rose Apartments	Winter Rose II	Amber Ridge Apartment Homes	Bella Vista East	Bella Vista West	Chugach View Apartments	Creekwood Park Apartments	Palmer Arms
Program	Affordable	LIHTC	LIHTC	LIHTC/ PBRA	LIHTC	LIHTC/ PBRA/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community												
Bike Storage	no	no	no	no	no	no	yes	no	no	no	no	no
Business Center	no	yes	no	no	no	yes	no	no	no	no	yes	no
Central Laundry	no	yes	yes	no	no	no	yes	no	no	yes	yes	yes
Clubhouse	no	yes	no	no	no	yes	no	no	no	no	yes	no
Community Garden	no	no	no	no	no	no	yes	no	no	no	no	no
Courtyard	no	yes	no	no	no	yes	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	no	no	yes	yes	no	no	no	yes	no
Pet Park	yes	no	no	no	no	no	no	no	no	no	no	no
Recreation												
Basketball Court	no	no	no	no	no	yes	no	yes	no	no	no	no
Exercise Facility	no	no	no	no	no	yes	no	no	no	no	yes	no
Picnic Area	no	yes	yes	no	no	yes	yes	yes	no	no	yes	no
Playground	yes	yes	yes	no	no	yes	no	yes	no	no	yes	no
Recreational Area	no	no	no	no	no	yes	no	no	no	no	no	no
Services												
Service Coordination	no	no	no	yes	no	yes	no	no	no	no	no	no

The Subject will offer on-site management, a pet park, and playground in terms of community amenities. The amenity packages offered by the majority of the comparables are considered similar to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

The following table compares the Subject's security amenities with comparable properties.

	Wasilla Affordable Housing	Eagle Ridge Townhomes	Hunter Creek	Old Matanuska Road Phase I	Winter Rose Apartments	Winter Rose II	Amber Ridge Apartment Homes	Bella Vista East	Bella Vista West	Chugach View Apartments	Creekwood Park Apartments	Palmer Arms
Program	Affordable	LIHTC	LIHTC	LIHTC/ PBRA	LIHTC	LIHTC/ PBRA/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	**142**	**77**	**75**	**88**	**78**	**78**	**89**	**78**	**124**	**77**	**83**	**54**
Security												
Limited Access	no	no	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	no	no	no	no	no	no	no	no	no	no	yes

The Subject will not offer any security features. Only one of the comparable affordable properties offer any form of security feature. The Subject will be slightly inferior to the comparable that offers security features. The majority of the market rate properties also do not offer any security features.

Parking

The following table compares the Subject's parking amenities with comparable properties.

	Wasilla Affordable Housing	Eagle Ridge Townhomes	Hunter Creek	Old Matanuska Road Phase I	Winter Rose Apartments	Winter Rose II	Amber Ridge Apartment Homes	Bella Vista East	Bella Vista West	Chugach View Apartments	Creekwood Park Apartments	Palmer Arms
Program	Affordable	LIHTC	LIHTC	LIHTC/ PBRA	LIHTC	LIHTC/ PBRA/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	47	6	36	38	12	8	21	13	28	22	27	64
Parking Ratio	2.0	N/Av	N/Av	2.36	2.3	2.11	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Parking												
Carport	no	no	no	no	no	no	no	no	no	no	yes	no
Carport Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$0	N/A
Garage	yes	no	no	yes	yes	yes	no	yes	yes	no	no	no
Garage Fee	$0	N/A	N/A	$0	$0	N/A	N/A	N/A	$0	N/A	N/A	N/A
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	$0	$0	$0	$0	$0	N/A	$0	$0	$0	$0	$0	$0

The property will offer 63 off-street, driveway, parking spaces and 63 attached garages for a total of 126 parking spaces or 2.0 spaces per unit. There is no fee for parking. We expect the number of parking spaces to be adequate. All of the comparable properties offer sufficient off-street parking. Six of the comparable properties offer garages for no additional fees. The parking at these properties is considered similar to the Subject's proposed parking. Creekwood Park Apartments also offers carport parking for no additional fees.

Tenant Makeup

Property managers at the comparable developments report the majority of their tenants are from the Mat-Su Valley area with some from Anchorage or outside of Alaska. The following table illustrates voucher usage at the comparables.

TENANTS CHARACTERISTICS

Property Name	Rent Structure	Tenancy	Tenant Characteristics
Eagle Ridge Townhomes	LIHTC	Family	Families and 6% seniors from Palmer and Wasilla
Hunter Creek	LIHTC	Family	Mainly families with children, from Mat-Su Valley
Old Matanuska Road Phase I	LIHTC/PBRA	Family	None identified
Winter Rose Apartments	LIHTC	Family	None identified
Winter Rose II	LIHTC/PBRA/Market	Family	None identified
Amber Ridge Apartment Homes	Market	Family	30 percent from out of state, 15 to 20 percent seniors
Bella Vista East	Market	Family	Mostly families from Matanuska-Susitna Valley
Bella Vista West	Market	Family	None identified
Chugach View Apartments	Market	Family	Families primarily from Palmer, 13 percent seniors
Creekwood Park Apartments	Market	Family	Majority families from Anchorage area; 20 percent seniors
Palmer Arms	Market	Family	Families, long term tenants

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Eagle Ridge Townhomes	LIHTC	27%
Hunter Creek	LIHTC	25%
Old Matanuska Road Phase I	LIHTC/PBRA	33%
Winter Rose Apartments	LIHTC	N/A
Winter Rose II	LIHTC/PBRA/Market	N/A
Amber Ridge Apartment Homes	Market	N/A
Bella Vista East	Market	N/A
Bella Vista West	Market	N/A
Chugach View Apartments	Market	N/A
Creekwood Park Apartments	Market	4%
Palmer Arms	Market	10%

The comparable properties reported voucher usage ranging from four to 33 percent. Three of the affordable properties reported voucher usage, with an average utilization of 28 percent. Additionally, two of the market rate properties reported voucher usage, with an average utilization of seven percent. Based on the

performance of the comparables, we expect the Subject will operate with voucher usage of approximately 30 percent, or less at the Subject's proposed rents.

Concessions

One of the comparable properties, Creekwood Park Apartments, reported offering concessions at this time. The contact at Creekwood Park Apartments, a market rate comparable, reported offering $350 off the first month of rent. Given the lack of concessions offered in the market by the affordable comparables, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Waiting Lists

The following table illustrates the length of waiting lists reported at the comparable developments.

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Eagle Ridge Townhomes	LIHTC	Family	Yes, unknown length
Hunter Creek	LIHTC	Family	Yes, two households
Old Matanuska Road Phase I	LIHTC/PBRA	Family	Yes, 120 households
Winter Rose Apartments	LIHTC	Family	Yes, 106 households
Winter Rose II	LIHTC/PBRA/Market	Family	Yes, 106 households
Amber Ridge Apartment Homes	Market	Family	None
Bella Vista East	Market	Family	None
Bella Vista West	Market	Family	None
Chugach View Apartments	Market	Family	None
Creekwood Park Apartments	Market	Family	None
Palmer Arms	Market	Family	Yes, informal and short in length

All of the affordable properties maintain waiting lists ranging from two to 120 households. The contact at Eagle Ridge Townhomes was unable to report the length of the waiting list. One of the market rate comparables, Palmer Arms, reported maintaining an informal an short in length waiting list. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Rental Rate Increases

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Eagle Ridge Townhomes	LIHTC	Family	Increased 11-14%
Hunter Creek	LIHTC	Family	Increased four to seven percent
Old Matanuska Road Phase I	LIHTC/PBRA	Family	Increased to 2025 max
Winter Rose Apartments	LIHTC	Family	Increased to 2025 max
Winter Rose II	LIHTC/PBRA/Market	Family	Increased to 2025 max
Amber Ridge Apartment Homes	Market	Family	Increased 1-10%
Bella Vista East	Market	Family	Decreased up to one percent
Bella Vista West	Market	Family	Decreased one percent
Chugach View Apartments	Market	Family	Two-bedrooms decreased 2%, Three-bedrooms increased 8%
Creekwood Park Apartments	Market	Family	None
Palmer Arms	Market	Family	One-bedroom units increased 11%

Seven of the 11 comparable properties reported rent growth over the past year. More specifically, all of the affordable properties report increasing rents. Three of the affordable properties reported achieving rents at the maximum allowable levels. It should be noted that one of the market rate comparables reported that some rents decreased while others increased. Additionally, two of the market rate comparables reported rents have decreased in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as an affordable property in line with the rent comparables and growth in AMI.

Affordable Vacancy

The following table summarizes the overall vacancy rate for the comparable affordable properties.

AFFORDABLE VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Eagle Ridge Townhomes	LIHTC	Family	33	4	12.1%
Hunter Creek	LIHTC	Family	32	5	15.6%
Old Matanuska Road Phase I	LIHTC/PBRA	Family	22	0	0.0%
Winter Rose Apartments	LIHTC	Family	40	1	2.5%
Winter Rose II	LIHTC/PBRA/Market	Family	36	0	0.0%
Affordable Total			**163**	**10**	**6.1%**

The overall vacancy rate of the affordable properties is 6.1 percent. Old Matanuska Road Phase I and Winter Rose II reported being fully occupied. Winter Rose Apartments exhibits a low vacancy rate of 2.5 percent. The remaining surveyed affordable properties reported modestly elevated vacancy rates; however, all of the affordable properties report five or less vacant units. Vacancy rates are skewed upwards given the small size of the comparable properties ranging from 22 to 40 units. All of the affordable properties maintain waiting lists, indicating demand for additional affordable housing in the market. We believe the Subject will operate with a vacancy rate of seven percent or less.

Market Rate Vacancy

The following table summarizes the overall vacancy rates for the comparable market rate properties.

MARKET VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Amber Ridge Apartment Homes	Market	Family	160	6	3.8%
Bella Vista East	Market	Family	80	0	0.0%
Bella Vista West	Market	Family	64	0	0.0%
Chugach View Apartments	Market	Family	24	0	0.0%
Creekwood Park Apartments	Market	Family	48	5	10.4%
Palmer Arms	Market	Family	40	0	0.0%
Market Total			**416**	**11**	**2.6%**

All of the comparable market rate properties reported vacancy rates ranging from zero to 10.4 percent, with an overall average of 2.6 percent. The vacancy rate at Creekwood Park Apartments is skewed upwards due to the small development size of 48 units. We believe that the Subject will operate with a vacancy rate of seven percent or less as an affordable property.

Alaska Economic Trends

Each March the Alaska Department of Labor & Workforce Development surveys rental properties across Alaska. According to the *Alaska Economic Trends* September 2025 report, the Matanuska-Susitna Borough has a vacancy rate of 4.2 percent, which is above the 2024 vacancy rate of 3.5 percent, and below the average of 6.1 percent for the state. The vacancy rate in the Matanuska-Susitna Borough is the third lowest of the surveyed areas in Alaska, indicating a healthier rental market than the whole of Alaska. Employment in 2025 is up 0.9 percent in the Anchorage/Matanuska-Susitna region from 2024. Overall, the Matanuska-Susitna Borough's local economy has improved in the past several of years. Additionally, property managers at affordable properties report strong demand for additional affordable housing in the market. Rents in Matanuska-Susitna Borough increased by 8.6 percent between 2024 and 2025 and the median rent is $1,389, which is among the lowest in the state and approximately $110 higher than the median rent reported in 2024. Based on reported demand by property managers, we believe there is demand for additional affordable rental housing in the market.

Historical Vacancy Rate

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2021 Q2	2021 Q3	2022 Q3	2022 Q4	2023 Q2	2023 Q3	2024 Q1	2024 Q2	2024 Q4	2025 Q3	2026 Q1	2026 Q2
Wasilla Affordable Housing	**Affordable**	**63**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.0%**	**N/A**
Eagle Ridge Townhomes	LIHTC	33	N/A	9.1%	21.2%	N/A	15.2%	9.1%	N/A	12.1%	N/A	N/A	12.1%	N/A
Hunter Creek	LIHTC	32	N/A	25.0%	N/A	N/A	18.8%	3.1%	N/A	12.5%	N/A	N/A	15.6%	N/A
Old Matanuska Road Phase I	LIHTC/PBRA	22	N/A	N/A	31.8%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Winter Rose Apartments	LIHTC	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5%	2.5%	2.5%	2.5%
Winter Rose II	LIHTC/PBRA/Market	36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	N/A
Amber Ridge Apartment Homes	Market	160	0.0%	0.0%	3.1%	N/A	0.6%	1.9%	3.1%	3.1%	3.8%	0.0%	3.8%	3.8%
Bella Vista East	Market	80	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Bella Vista West	Market	64	0.0%	0.0%	4.7%	N/A	0.0%	0.0%	N/A	0.0%	1.6%	0.0%	N/A	0.0%
Chugach View Apartments	Market	24	0.0%	0.0%	4.2%	N/A	4.2%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	N/A
Creekwood Park Apartments	Market	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.3%	4.2%	10.4%	10.4%
Palmer Arms	Market	40	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	N/A

As illustrated in the table above, the vacancy rates at the affordable properties have been low to modestly elevated for the past few years and particularly in the past four years. The comparable affordable properties maintain waiting lists, indicating continued demand for affordable housing in the market.

Reasonability of Rents

For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. The following table details the Subject's proposed rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 Affordable Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
				@80%			
1BR/1BA	623	22	$1,123	$177	$1,300	$1,705	$1,049
2BR/1.5BA	923	26	$1,229	$221	$1,450	$2,046	$1,376
2BR/1BA	966	1	$1,229	$221	$1,450	$2,046	$1,376
3BR/2BA	1,122	1	$1,835	$265	$2,100	$2,365	$1,914
3BR/1.5BA	1,216	10	$1,835	$265	$2,100	$2,365	$1,914
3BR/2.5BA	1,495	3	$1,835	$265	$2,100	$2,365	$1,914
Total		**63**					

*Source of Utility Allowance provided by the Developer

80% AMI Levels

The following table is a comparison of the Subject's and the comparable properties 80 percent rents.

AFFORDABLE RENT COMPARISON @80% AND MARKET

Property Name	County	1BR	2BR	3BR	Max Rent?
Wasilla Affordable Housing	**Matanuska-Susitna**	**$1,123**	**$1,229**	**$1,835**	N/A
Affordable Maximum Rent (Net)	**Matanuska-Susitna**	**$1,528**	**$1,825**	**$2,100**	-
Winter Rose II (Market)	Matanuska-Susitna	-	$1,316	$1,943	N/A
Amber Ridge Apartment Homes (Market)	Matanuska-Susitna	$1,472 $1,532 $1,677	$1,796 - -	- - -	N/A N/A N/A
Bella Vista East (Market)	Matanuska-Susitna	-	$1,926	$2,051	N/A
Bella Vista West (Market)	Matanuska-Susitna	-	$2,015	$2,368	N/A
Chugach View Apartments (Market)	Matanuska-Susitna	-	$982	$1,214	N/A
Creekwood Park Apartments (Market)	Matanuska-Susitna	$1,293	$1,597	$1,898	N/A
Palmer Arms (Market)	Matanuska-Susitna	$1,000	$1,182	$1,364	N/A
Average (Market)	-	**$1,395**	**$1,545**	**$1,806**	-
Achievable Affordable Rent		**$1,200**	**$1,475**	**$1,835**	No

The Subject will offer one, two, and three-bedroom units at the 80 percent AMI. None of the comparable properties reported offering units at the 80 percent AMI level. We believe the most comparable rents for the Subject's 80 percent AMI units are market rate rents, as none of the comparable properties offer rents at this income restriction. The Subject's proposed rents at the 80 percent AMI level are below the surveyed average of the unrestricted rents in the market for the one and two-bedroom units and above the surveyed average of the unrestricted rents for the three-bedroom units. The majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents below those currently achieved Bella Vista West. We concluded to rents for the 80 percent AMI level below the maximum allowable rents but above the Subject's proposed rents for the one and two-bedroom units and equal to the Subject's proposed rents for the three-bedroom units. While we believe the Subject can achieve the concluded rents for the 80 percent AMI units, we note that 80 percent AMI units are untested in the market.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR
Subject Pro Forma @80%	**$1,123**	**$1,229**	**$1,835**
Winter Rose II*	-	$1,316	$1,943
Amber Ridge Apartment Homes	$1,472 $1,532 $1,677	$1,796 - -	- - -
Bella Vista East	-	$1,926	$2,051
Bella Vista West	-	$2,015	$2,368
Chugach View Apartments	-	$982	$1,214
Creekwood Park Apartments	$1,293	$1,597	$1,898
Palmer Arms	$1,000	$1,182	$1,364
Average	**$1,395**	**$1,545**	**$1,806**
Achievable Market Rents	**$1,350**	**$1,550 - $1,565**	**$1,850 - $2,000**

*Mixed income

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@80%	623	$1,123	$1,000	$1,677	$1,395	$1,350	17%
2BR/1.5BA	@80%	923	$1,229	$982	$2,015	$1,545	$1,565	21%
2BR/1BA	@80%	966	$1,229	$982	$2,015	$1,545	$1,550	21%
3BR/2BA	@80%	1,122	$1,835	$1,214	$2,368	$1,806	$1,850	1%
3BR/1.5BA	@80%	1,216	$1,835	$1,214	$2,368	$1,806	$1,875	2%
3BR/2.5BA	@80%	1,495	$1,835	$1,214	$2,368	$1,806	$2,000	8%

The Subject's proposed rents for its units at the 80 percent of AMI level are within the surveyed range of the comparable unrestricted rents. The highest unrestricted rents in the market were reported by Bella Vista West. Bella Vista West was built in 2015, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2027. This property will offer slightly superior in-unit amenities compared to the Subject as it will offer balconies/patios, which the Subject will not offer. Bella Vista West offers similar property amenities compared to the Subject. This property offers larger two-bedroom and smaller to larger three-bedroom unit sizes compared to the Subject. As such, we concluded to achievable market rents below the current rents at this property. Our concluded achievable market rents are $1,350 for the one-bedroom units, will range from $1,550 to $1,565 for the two-bedroom units, and will range from $1,850 to $2,000 for the three-bedroom units. The Subject's proposed rents offer an advantage of three to 26 percent over the concluded achievable market rents. Based on the lower vacancy rates reported at the unrestricted properties and the Subject's anticipated superior condition, and property amenities, we believe the concluded achievable market rents are reasonable near the top of the market.

Long Term Impact on Existing Affordable Properties in PMA

We do not believe the Subject will negatively affect the existing affordable housing supply based on the following:

- The property managers reported strong demand for affordable housing in the market but the comparable affordable properties also maintain low to elevated vacancy rates at this time; however, the stabilized properties report five or less vacant units. Vacancy rates are skewed upwards given the small size of the comparable properties ranging from 22 to 40 units.
- Our concluded achievable affordable rents for the Subject are above the majority of the comparable affordable rents in the market, indicating tenants will be less likely to relocate to the Subject from existing affordable properties. However, this could also negatively impact the Subject's ability to maintain a low vacancy rate. We believe the Subject would maintain a vacancy rate of seven percent or less.

The comparable affordable properties report low to elevated vacancy rates at this time; however, the vacancy rates are skewed upwards give the small development size of the comparable properties. Additionally, property managers also reported strong demand for affordable housing in the market and maintain waiting lists at this time. As the Subject will be a new construction property, we anticipate it may affect the ability of other older comparable affordable properties in the market to maintain high levels of occupancy in the near term following its competition. We believe the Subject will be successful at our concluded achievable rents.

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property at our achievable rent levels. The Subject will be the newest affordable property in the Matanuska-Susitna Valley. The comparable affordable properties reported low to elevated vacancy rates; however, the vacancy rates are skewed upwards given the small size of the comparable properties. Additionally, property managers reported there is strong demand for affordable housing in the market. None of the comparable properties reported offering units at the 80 percent AMI level. We concluded to rents for the 80 percent AMI level below the maximum allowable rents but above the Subject's proposed rents for the one and two-bedroom units and equal to the Subject's proposed rents for the three-bedroom

units. While we believe the Subject can achieve the concluded rents for the 80 percent AMI units, we note that 80 percent AMI units are untested in the market.

IX. INTERVIEWS

Planning Interview

According to the Alaska Housing Finance Corporation's LIHTC reservation lists since 2023, there were seven properties awarded funding within the PMA. We also consulted an April 2026 CoStar report. The following table illustrates the new additions to supply in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Knik Homes #2	LIHTC	Senior	32	0	2026	Proposed	2.1 miles
Breezy Meadow Apartments III	LIHTC/Market	Family	32	0	2025	Under Construction	10.2 miles
Breezy Meadow Apartments II	LIHTC/Market	Family	24	0	2024	Complete	10.2 miles
Breezy Meadow Apartments I	LIHTC/HUD	Family	16	0	2023	Complete	10.3 miles
Aspen House (Willow House II)	LIHTC/SBRA/Market	Senior	40	0	2023	Complete	1.1 miles
Winter Rose II	LIHTC/PBRA/Market	Family	36	0	2023	Complete	6.7 miles
Old Matanuska Road II	LIHTC/SBRA	Family	24	0	2023	Complete	2.6 miles
Totals			**204**	**0**			

Source: AHFC and CoStar, April 2026

- Knik Homes #2 was awarded tax credits in 2026 for the new construction of 32 affordable units for senior households ages 55 and older. This property will offer 32 two-bedroom units for seniors (55+) earning 30, 50, and 60 percent of the AMI or less. The property will have a preference for Alaska Natives but all income and age-qualified persons are eligible. This development is proposed and a construction timeline was unavailable. As this development will target seniors, it will not be considered directly competitive with the Subject and no units will be deducted from our demand analysis.
- Breezy Meadow Apartments III was awarded tax credits in 2025 for the new construction of 32 affordable units for family households. This property will offer 32 two and three-bedroom units for families earning 30, 50, and 60 percent of the AMI or less, as well as unrestricted market rate units. This development is under construction; however, a construction timeline for this phase was unavailable. As this development will target families, it will be considered directly competitive with the Subject. However, as this property does not offer any units at the 80 percent AMI level, we have not deducted any units from our demand analysis.
- Breezy Meadow Apartments II was awarded tax credits in 2024 for the new construction of 24 affordable units for family households. This property was completed in 2024 and offers 24 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less, as well as unrestricted market rate units. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Breezy Meadow Apartments I was awarded tax credits in 2023 for the new construction of 16 affordable units for family households. This offers 16 two and three-bedroom units for families earning 30 and 50 percent of the AMI or less and one non-rental manager's unit. All 15 revenue generating units operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. According to AHFC, this project was only partially funded for 16 of the 40 total units that were originally proposed. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.
- Aspen House, formerly known as Willow House II, was awarded tax credits in 2023 for the new construction of 40 affordable units for senior (55+) households. This property offers 40 one and two-bedroom units for seniors earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. The Subject offers one non-rental, manager's unit. Of the total units, 30 of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in fall 2024. As this development targets seniors, it is not considered directly competitive with the Subject. As such, we have not deducted any units from our demand analysis.
- Winter Rose II was awarded tax credits in 2023 for the new construction of 36 affordable units for family households. This property offers 36 two and three-bedroom units for families earning 30, 50 and 60 percent of the AMI or less. Additionally, 20 of these units operate with project-based subsidies. According to developer, the property was completed in August 2024. As this development will target families, it will

be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.

- Old Matanuska Road II was awarded tax credits in 2023 for the new construction of 24 affordable units for family households. This property offers 24 one and two-bedroom units for families earning 50 and 60 percent of the AMI or less. All of these units operate with project-based subsidies. Construction began in summer 2023 and was completed in 2024. As this development will target families, it will be considered directly competitive with the Subject. However, as this property is complete and currently stabilized, we have not deducted any units from our demand analysis.

We will not remove any units from our demand analysis. All of the units will target senior households or are dissimilar unit types and will not be directly competitive with the Subject or are currently occupied.

Alaska Choice Voucher Program – AHFC

We spoke with Carrie Collins, Policy and Program Manager for the AHFC Public Housing Department. Collins told us that 466 Housing Choice Vouchers are allocated to the Matanuska-Susitna Borough. Of the 466 allocated vouchers, 373 are currently in use, and the waitlist is open. There are 365 households on the Matanuska-Susitna Borough Housing Choice Voucher waiting list. The payment standards for the Matanuska-Susitna Borough are below.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@80%			
1BR	$1,300	$1,300	N/A
2BR	$1,450	$1,450	N/A
3BR	$2,100	$2,100	N/A

Source: Alaska Housing Finance Agency, effective July 2024

All of the payment standards are equal to the Subject's proposed gross rents, indicating that voucher tenants will not have to pay additional rent out of pocket at the proposed rent levels.

X. RECOMMENDATIONS

Recommendations

The comparable affordable properties reported low to modestly elevated vacancy rates at this time; however, the vacancy rates are skewed upwards given the small size of the comparable properties. Additionally, property managers reported strong demand for affordable housing and all of the comparable affordable properties maintain waiting lists. We concluded to rents for the 80 percent AMI level below the maximum allowable rents but above the Subject's proposed rents for the one and two-bedroom units and equal to the Subject's proposed rents for the three-bedroom units. While we believe the Subject can achieve the concluded rents for the 80 percent AMI units, we note that 80 percent AMI units are untested in the market.

Strengths

- The Subject will be new construction and exhibit excellent condition upon completion.
- As calculated, the Subject's capture and penetration rates are low and considered excellent.
- The Subject will offer attached garages, which are not offered by the majority of the comparable properties.

Weakness

- The comparable properties reported modestly elevated vacancy rates at this time; however, the majority of these vacancies are anticipated to be leased from their properties' respective waiting lists.
- The Subject will offer smaller one-bedroom, similar to larger two-bedroom, and smaller to larger three-bedroom unit sizes to the surveyed average of the comparable properties. The Subject's one-bedroom and smaller three-bedroom units sizes are considered a weakness. Palmer Arms, a market rate comparable, offers smaller one, two, and three-bedroom unit sizes compared to the proposed Subject. The contact at Palmer Arms reported that the property is currently fully occupied. Thus, we do not anticipate the Subject's unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. We believe the Subject's unit sizes will be well accepted in the market. The Subject's unit sizes are considered in our determination of achievable rents.
- While we believe the Subject can achieve the concluded rents for the 80 percent AMI units, we note that 80 percent AMI units are untested in the market.

XI. ANALYST QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, NC License #A8127
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-CG

Designated Member of the National Council of Housing Market Analysts (NCHMA)

III. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Senior Real Estate Analyst, Novogradac Valuation Services division of Novogradac

IV. Professional Training

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.

- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.

- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac Valuation Services division of Novogradac*, 2019 – Present
Senior Analyst, *Novogradac Valuation Services division of Novogradac*, 2017 –2019
Analyst, *Novogradac Valuation Services division of Novogradac*, 2015 – 2017
Junior Analyst, *Novogradac Valuation Services division of Novogradac*, 2013 – 2015
Communications Directorate Intern, *U.S. Census Bureau*, 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.

- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.

- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Caroline McGimsey

I. Education

Elon University – Elon, NC

Bachelor of Arts, Economics

II. Professional Experience

Real Estate Analyst, Novogradac Valuation Services division of Novogradac - 2022 - Present

Junior Real Estate Analyst, Novogradac Valuation Services division of Novogradac - 2021 - 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

XII. SIGNED STATEMENT REQUIREMENTS

I affirm that I, or an individual employed by my company, has not made a physical inspection of the market area as part of this assignment (waived due current scope of work). We completed our research desktop and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Alaska Housing Finance Corporation's (AHFC) rental housing programs. I followed AHFC's market study guidelines. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Novogradac,

Abby M. Cohen
Partner

Lauren Lex
Manager

Caroline McGimsey
Analyst

April 16, 2026
Date

ADDENDUM A

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.

4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

5. The report was made assuming responsible ownership and capable management of the property.

6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.

11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.

13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.

14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.

16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.

17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.

19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.

20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.

22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.

23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.

24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B

Subject Property and Neighborhood Photographs

Photographs of Subject Site and Neighborhood

*Images are taken from Google Streetview, dated September 2021.



Subject site*



Subject site*



Street view north on South Mckinley Street*



Street view south on South Mckinley Street*



View east on East Susitna Avenue*



View west on East Susitna Avenue*



Industrial use northwest of the Subject site*



Commercial use north of the Subject site*



Single-family home northeast of the Subject site*



Single-family home east of the Subject site*



Single-family home west of the Subject site*



Commercial use north of the Subject site*



Industrial use northeast of the Subject site*



State government building northeast of the Subject site*



Vacant land east of the Subject site*



Commercial use northeast of the Subject site*



Lakeview Estates (owner-occupied) east of the Subject site*



Lakeview Estates (owner-occupied) east of the Subject site*

ADDENDUM C

Subject Matrices and Property Profiles

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Wasilla Affordable Housing		Various	@80%	1BR/1BA	22	34.9%	623	@80%	$1,123	N/A	N/A	N/A	0%
	591 S McKinley St		3-stories		2BR/1.5BA	26	41.3%	923	@80%	$1,229	N/A	N/A	N/A	0%
	Wasilla, AK		2027		2BR/1BA	1	1.6%	966	@80%	$1,229	N/A	N/A	N/A	0%
	Matanuska-Susitna Borough		Family		3BR/2BA	1	1.6%	1,122	@80%	$1,835	N/A	N/A	N/A	0%
					3BR/1.5BA	10	15.9%	1,216	@80%	$1,835	N/A	N/A	N/A	0%
					3BR/2.5BA	3	4.8%	1,495	@80%	$1,835	N/A	N/A	N/A	0%
						63							0	0.0%
1	Eagle Ridge Townhomes	11.0 miles	Townhouse	@50% @60%	2BR/2BA	8	24.2%	1,200	@50%	$807	No	Yes	0	0%
	1775 N Thuma St		2-stories		2BR/2BA	8	24.2%	1,200	@60%	$867	No	Yes	2	25.0%
	Palmer, AK		2007		3BR/2BA	7	21.2%	1,500	@50%	$879	No	Yes	1	14.3%
	Matanuska-Susitna Borough		Family		3BR/2BA	10	30.3%	1,500	@60%	$939	No	Yes	1	10.0%
						33							4	12.1%
2	Hunter Creek	10.0 miles	Garden	@50% @60%	2BR/1BA	10	31.2%	850	@50%	$901	No	Yes	N/A	N/A
	855 W Fern Ave		2-stories		2BR/1BA	10	31.2%	850	@60%	$911	No	Yes	N/A	N/A
	Palmer, AK		2002		3BR/1.5BA	6	18.8%	950	@50%	$978	No	Yes	N/A	N/A
	Matanuska-Susitna Borough		Family		3BR/1.5BA	6	18.8%	950	@60%	$1,038	No	Yes	N/A	N/A
						32							5	15.6%
3	Old Matanuska Road Phase I	2.6 miles	Townhouse	@30% (PBRA), @50%, @50% (HOME), @60%	1BR/1BA	5	22.7%	871	@30% (PBRA)	$469	N/A	Yes	0	0%
	3700 East Old Matanuska Road		2-stories		1BR/1BA	3	13.6%	871	@60%	$1,108	Yes	Yes	0	0%
	Wasilla, AK		2022		2BR/1.5BA	4	18.2%	933	@50%	$1,066	Yes	Yes	0	0%
	Matanuska-Susitna Borough		Family		2BR/1.5BA	5	22.7%	933	@50% (HOME)	$1,066	Yes	Yes	0	0%
					2BR/1.5BA	5	22.7%	933	@60%	$1,322	Yes	Yes	0	0%
						22							0	0.0%
4	Winter Rose Apartments	6.6 miles	Townhouse	@30% (HUD 811), @30% (LIHTC/AHFC), @30% (NHTF/AHFC), @50%, @60%	2BR/1BA	5	12.5%	861	@30% (HUD 811)	$549	N/A	Yes	N/A	N/A
	2501 North Stringfield Road		2-stories		2BR/1BA	2	5.0%	861	@30% (LIHTC/AHFC)	$549	N/A	Yes	N/A	N/A
	Palmer, AK		2023		2BR/1BA	1	2.5%	861	@30% (NHTF/AHFC)	$549	N/A	Yes	N/A	N/A
	Matanuska-Susitna Borough		Family		2BR/1BA	11	27.5%	861	@50%	$1,060	Yes	Yes	N/A	N/A
					2BR/1BA	1	2.5%	861	Non-Rental	N/A	N/A	N/A	N/A	N/A
					3BR/2BA	5	12.5%	1,168	@30% (HUD 811)	$626	N/A	Yes	N/A	N/A
					3BR/2BA	1	2.5%	1,168	@30% (LIHTC/AHFC)	$626	N/A	Yes	N/A	N/A
					3BR/2BA	1	2.5%	1,168	@30% (NHTF/AHFC)	$626	N/A	Yes	N/A	N/A
					3BR/2BA	9	22.5%	1,168	@50%	$1,218	Yes	Yes	N/A	N/A
					3BR/2BA	4	10.0%	1,168	@60%	$1,513	Yes	Yes	N/A	N/A
						40							1	2.5%
5	Winter Rose II	6.7 miles	Townhouse	@30% (PBRA), @50%, @50% (PBRA), @60%, @60% (PBRA), Market	2BR/1BA	5	13.9%	861	@30% (PBRA)	$549	N/A	Yes	0	0%
	2731 N Stringfield Road		2-stories		2BR/1BA	2	5.6%	861	@50%	$1,060	Yes	Yes	0	0%
	Palmer, AK		2024		2BR/1BA	5	13.9%	861	@50% (PBRA)	$1,060	N/A	Yes	0	0%
	Matanuska-Susitna Borough		Family		2BR/1BA	1	2.8%	861	@60%	$1,316	Yes	Yes	0	0%
					2BR/1BA	3	8.3%	861	Market	$1,316	N/A	Yes	0	0%
					3BR/2BA	6	16.7%	1,168	@30% (PBRA)	$626	N/A	Yes	0	0%
					3BR/2BA	6	16.7%	1,168	@50%	$1,218	Yes	Yes	0	0%
					3BR/2BA	2	5.6%	1,168	@50% (PBRA)	$1,218	N/A	Yes	0	0%
					3BR/2BA	2	5.6%	1,168	@60% (PBRA)	$1,513	N/A	Yes	0	0%
					3BR/2BA	4	11.1%	1,168	Market	$1,943	N/A	Yes	0	0%
						36							0	0.0%
6	Amber Ridge Apartment Homes	2.2 miles	Garden	Market	1BR/1BA	44	27.5%	590	Market	$1,532	N/A	No	N/A	N/A
	3235 E Cottle Loop Rd		3-stories		1BR/1BA	48	30.0%	650	Market	$1,472	N/A	No	N/A	N/A
	Wasilla, AK		2006		1BR/1BA	25	15.6%	675	Market	$1,677	N/A	No	N/A	N/A
	Matanuska-Susitna Borough		Family		2BR/1BA	43	26.9%	850	Market	$1,796	N/A	No	N/A	N/A
						160							6	3.8%
7	Bella Vista East	7.6 miles	Townhouse	Market	2BR/2BA	N/A	N/A	1,145	Market	$1,926	N/A	No	0	0%
	2031 North 49th State Street		2-stories		3BR/2.5BA	N/A	N/A	1,310	Market	$2,051	N/A	No	0	0%
	Palmer, AK		2014 / 2022		4BR/2.5BA	N/A	N/A	1,631	Market	$2,249	N/A	No	0	0%
	Matanuska-Susitna Borough		Family											
						80							0	0.0%
8	Bella Vista West	0.9 mile	Townhouse	Market	2BR/2BA	12	18.8%	1,145	Market	$2,015	N/A	No	0	0%
	1600 Kinzi Cir		2-stories		3BR/2.5BA	32	50.0%	1,389	Market	$2,368	N/A	No	0	0%
	Wasilla, AK		2015		4BR/2.5BA	20	31.2%	1,572	Market	$2,568	N/A	No	0	0%
	Matanuska-Susitna Borough		Family											
						64							0	0.0%
9	Chugach View Apartments	10.7 miles	Garden	Market	2BR/1BA	12	50.0%	875	Market	$982	N/A	No	0	0%
	1633 S Chugach St		3-stories		3BR/1BA	12	50.0%	975	Market	$1,214	N/A	No	0	0%
	Palmer, AK		2005											
	Matanuska-Susitna Borough		Family											
						24							0	0.0%
10	Creekwood Park Apartments	6.2 miles	Garden	Market	1BR/1BA	12	25.0%	713	Market	$1,293	N/A	No	N/A	N/A
	1955 N Creekwood Park Cir		3-stories		2BR/1BA	24	50.0%	851	Market	$1,597	N/A	No	N/A	N/A
	Palmer, AK		2006 / 2021		3BR/2BA	12	25.0%	1,246	Market	$1,898	N/A	No	N/A	N/A
	Matanuska-Susitna Borough		Family											
						48							5	10.4%
11	Palmer Arms	10.7 miles	Garden	Market	0BR/1BA	N/A	N/A	400	Market	$912	N/A	Yes	0	0%
	112 S Alaska St		2-stories		1BR/1BA	N/A	N/A	600	Market	$1,000	N/A	Yes	0	0%
	Palmer, AK		1990		2BR/1BA	N/A	N/A	800	Market	$1,182	N/A	Yes	0	0%
	Matanuska-Susitna Borough		Family		3BR/1BA	N/A	N/A	1,000	Market	$1,364	N/A	Yes	0	0%
						40							0	0.0%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.

	Units Surveyed	579	Weighted Occupancy	96.4%									
	Market Rate	416	Market Rate	97.4%									
	Affordable	163	Affordable	93.9%									
	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 1.5 Bath		3.0 Bed x 2.5 Bath		
RENT	Amber Ridge Apartment Homes (Market)	$1,677	Bella Vista West (Market)(2.0BA)	$2,015	Bella Vista West (Market)(2.0BA)	$2,015	Bella Vista West (Market)(2.5BA)	$2,368	Bella Vista West (Market)(2.5BA)	$2,368	Bella Vista West (Market)	$2,368
	Amber Ridge Apartment Homes (Market)	$1,532	Bella Vista East (Market)(2.0BA)	$1,926	Bella Vista East (Market)(2.0BA)	$1,926	Bella Vista East (Market)(2.5BA)	$2,051	Bella Vista East (Market)(2.5BA)	$2,051	Bella Vista East (Market)	$2,051
	Amber Ridge Apartment Homes (Market)	$1,472	Amber Ridge Apartment Homes (Market)(1.0BA)	$1,796	Amber Ridge Apartment Homes (Market)	$1,796	Winter Rose II (Market)	$1,943	Winter Rose II (Market)(2.0BA)	$1,943	Winter Rose II (Market)(2.0BA)	$1,943
	Creekwood Park Apartments (Market)	$1,293	Creekwood Park Apartments (Market)(1.0BA)	$1,597	Creekwood Park Apartments (Market)	$1,597	Creekwood Park Apartments (Market)	$1,898	Creekwood Park Apartments (Market)(2.0BA)	$1,898	Creekwood Park Apartments (Market)(2.0BA)	$1,898
	Wasilla Affordable Housing (@80%)	**$1,125**	Old Matanuska Road Phase I (@60%)	$1,322	Old Matanuska Road Phase I (@60%)(1.5BA)	$1,322	**Wasilla Affordable Housing (@80%)**	**$1,835**	**Wasilla Affordable Housing (@80%)**	**$1,835**	**Wasilla Affordable Housing (@80%)**	**$1,835**
	Old Matanuska Road Phase I (@60%)	$1,108	Winter Rose II (@60%)(1.0BA)	$1,316	Winter Rose II (@60%)	$1,316	Winter Rose Apartments (@60%)	$1,513	Winter Rose Apartments (@60%)(2.0BA)	$1,513	Winter Rose Apartments (@60%)(2.0BA)	$1,513
	Palmer Arms (Market)	$1,000	Winter Rose II (Market)(1.0BA)	$1,316	Winter Rose II (Market)	$1,316	Winter Rose II (@60%)	$1,513	Winter Rose II (@60%)(2.0BA)	$1,513	Winter Rose II (@60%)(2.0BA)	$1,513
	Old Matanuska Road Phase I (@30%)	$469	**Wasilla Affordable Housing (@80%)**	**$1,229**	**Wasilla Affordable Housing (@80%)**	**$1,229**	Palmer Arms (Market)(1.0BA)	$1,364	Palmer Arms (Market)(1.0BA)	$1,364	Palmer Arms (Market)(1.0BA)	$1,364
			Palmer Arms (Market)(1.0BA)	$1,182	Palmer Arms (Market)	$1,182	Winter Rose Apartments (@50%)	$1,218	Winter Rose Apartments (@50%)(2.0BA)	$1,218	Winter Rose Apartments (@50%)(2.0BA)	$1,218
			Old Matanuska Road Phase I (@50%)	$1,066	Old Matanuska Road Phase I (@50%)(1.5BA)	$1,066	Winter Rose II (@50%)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218
			Old Matanuska Road Phase I (@50%)	$1,066	Old Matanuska Road Phase I (@50%)(1.5BA)	$1,066	Winter Rose II (@50%)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218	Winter Rose II (@50%)(2.0BA)	$1,218
			Winter Rose Apartments (@50%)(1.0BA)	$1,060	Winter Rose Apartments (@50%)	$1,060	Chugach View Apartments (Market)(1.0BA)	$1,214	Chugach View Apartments (Market)(1.0BA)	$1,214	Chugach View Apartments (Market)(1.0BA)	$1,214
			Winter Rose II (@50%)(1.0BA)	$1,060	Winter Rose II (@50%)	$1,060	Hunter Creek (@60%)(1.5BA)	$1,038	Hunter Creek (@60%)	$1,038	Hunter Creek (@60%)(1.5BA)	$1,038
			Winter Rose II (@50%)(1.0BA)	$1,060	Winter Rose II (@50%)	$1,060	Hunter Creek (@50%)(1.5BA)	$978	Hunter Creek (@50%)	$978	Hunter Creek (@50%)(1.5BA)	$978
			Chugach View Apartments (Market)(1.0BA)	$982	Chugach View Apartments (Market)	$982	Eagle Ridge Townhomes (@60%)	$939	Eagle Ridge Townhomes (@60%)(2.0BA)	$939	Eagle Ridge Townhomes (@60%)(2.0BA)	$939
			Hunter Creek (@60%)(1.0BA)	$911	Hunter Creek (@60%)	$911	Eagle Ridge Townhomes (@50%)	$879	Eagle Ridge Townhomes (@50%)(2.0BA)	$879	Eagle Ridge Townhomes (@50%)(2.0BA)	$879
			Hunter Creek (@50%)(1.0BA)	$901	Hunter Creek (@50%)	$901	Winter Rose Apartments (@30%)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626
			Eagle Ridge Townhomes (@60%)(2.0BA)	$867	Eagle Ridge Townhomes (@60%)(2.0BA)	$867	Winter Rose Apartments (@30%)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626
			Eagle Ridge Townhomes (@50%)(2.0BA)	$807	Eagle Ridge Townhomes (@50%)(2.0BA)	$807	Winter Rose Apartments (@30%)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626	Winter Rose Apartments (@30%)(2.0BA)	$626
			Winter Rose Apartments (@30%)(1.0BA)	$549	Winter Rose Apartments (@30%)	$549	Winter Rose II (@30%)	$626	Winter Rose II (@30%)(2.0BA)	$626	Winter Rose II (@30%)(2.0BA)	$626
			Winter Rose Apartments (@30%)(1.0BA)	$549	Winter Rose Apartments (@30%)	$549						
			Winter Rose Apartments (@30%)(1.0BA)	$549	Winter Rose Apartments (@30%)	$549						
			Winter Rose II (@30%)(1.0BA)	$549	Winter Rose II (@30%)	$549						
SQUARE FOOTAGE	Old Matanuska Road Phase I (@30%)	871	Eagle Ridge Townhomes (@50%)(2.0BA)	1,200	Eagle Ridge Townhomes (@50%)(2.0BA)	1,200	Eagle Ridge Townhomes (@50%)	1,500	Eagle Ridge Townhomes (@50%)(2.0BA)	1,500	Eagle Ridge Townhomes (@50%)(2.0BA)	1,500
	Old Matanuska Road Phase I (@60%)	871	Eagle Ridge Townhomes (@60%)(2.0BA)	1,200	Eagle Ridge Townhomes (@60%)(2.0BA)	1,200	Eagle Ridge Townhomes (@60%)	1,500	Eagle Ridge Townhomes (@60%)(2.0BA)	1,500	Eagle Ridge Townhomes (@60%)(2.0BA)	1,500
	Creekwood Park Apartments (Market)	713	Bella Vista East (Market)(2.0BA)	1,145	Bella Vista East (Market)(2.0BA)	1,145	Bella Vista West (Market)(2.5BA)	1,389	Bella Vista West (Market)(2.5BA)	1,389	**Wasilla Affordable Housing (@80%)**	**1,495**
	Amber Ridge Apartment Homes (Market)	675	Bella Vista West (Market)(2.0BA)	1,145	Bella Vista West (Market)(2.0BA)	1,145	Bella Vista East (Market)(2.5BA)	1,310	Bella Vista East (Market)(2.5BA)	1,310	Bella Vista West (Market)	1,389
	Amber Ridge Apartment Homes (Market)	650	Old Matanuska Road Phase I (@50%)	933	**Wasilla Affordable Housing (@80%)**	**986**	Creekwood Park Apartments (Market)	1,246	Creekwood Park Apartments (Market)(2.0BA)	1,246	Bella Vista East (Market)	1,310
	Wasilla Affordable Housing (@80%)	**623**	Old Matanuska Road Phase I (@50%)	933	Old Matanuska Road Phase I (@50%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	**Wasilla Affordable Housing (@80%)**	**1,216**	Creekwood Park Apartments (Market)(2.0BA)	1,246
	Palmer Arms (Market)	600	Old Matanuska Road Phase I (@60%)	933	Old Matanuska Road Phase I (@50%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
	Amber Ridge Apartment Homes (Market)	590	**Wasilla Affordable Housing (@80%)**	**923**	Old Matanuska Road Phase I (@60%)(1.5BA)	933	Winter Rose Apartments (@30%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
			Chugach View Apartments (Market)(1.0BA)	875	Chugach View Apartments (Market)	875	Winter Rose Apartments (@50%)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168	Winter Rose Apartments (@30%)(2.0BA)	1,168
			Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose Apartments (@60%)	1,168	Winter Rose Apartments (@50%)(2.0BA)	1,168	Winter Rose Apartments (@50%)(2.0BA)	1,168
			Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose II (@30%)	1,168	Winter Rose Apartments (@60%)(2.0BA)	1,168	Winter Rose Apartments (@60%)(2.0BA)	1,168
			Winter Rose Apartments (@30%)(1.0BA)	861	Winter Rose Apartments (@30%)	861	Winter Rose II (@50%)	1,168	Winter Rose II (@30%)(2.0BA)	1,168	Winter Rose II (@30%)(2.0BA)	1,168
			Winter Rose Apartments (@50%)(1.0BA)	861	Winter Rose Apartments (@50%)	861	Winter Rose II (@50%)	1,168	Winter Rose II (@50%)(2.0BA)	1,168	Winter Rose II (@50%)(2.0BA)	1,168
			Winter Rose Apartments (Non-Rental)(1.0BA)	861	Winter Rose Apartments (Non-Rental)	861	Winter Rose II (@60%)	1,168	Winter Rose II (@50%)(2.0BA)	1,168	Winter Rose II (@50%)(2.0BA)	1,168
			Winter Rose II (@30%)(1.0BA)	861	Winter Rose II (@30%)	861	Winter Rose II (Market)	1,168	Winter Rose II (@60%)(2.0BA)	1,168	Winter Rose II (@60%)(2.0BA)	1,168
			Winter Rose II (@50%)(1.0BA)	861	Winter Rose II (@50%)	861	**Wasilla Affordable Housing (@80%)**	**1,122**	Winter Rose II (Market)(2.0BA)	1,168	Winter Rose II (Market)(2.0BA)	1,168
			Winter Rose II (@50%)(1.0BA)	861	Winter Rose II (@50%)	861	Palmer Arms (Market)(1.0BA)	1,000	Palmer Arms (Market)(1.0BA)	1,000	Palmer Arms (Market)(1.0BA)	1,000
			Winter Rose II (@60%)(1.0BA)	861	Winter Rose II (@60%)	861	Chugach View Apartments (Market)(1.0BA)	975	Chugach View Apartments (Market)(1.0BA)	975	Chugach View Apartments (Market)(1.0BA)	975
			Winter Rose II (Market)(1.0BA)	861	Winter Rose II (Market)	861	Hunter Creek (@50%)(1.5BA)	950	Hunter Creek (@50%)	950	Hunter Creek (@50%)(1.5BA)	950
			Creekwood Park Apartments (Market)(1.0BA)	851	Creekwood Park Apartments (Market)	851	Hunter Creek (@60%)(1.5BA)	950	Hunter Creek (@60%)	950	Hunter Creek (@60%)(1.5BA)	950
			Hunter Creek (@50%)(1.0BA)	850	Hunter Creek (@50%)	850						
			Hunter Creek (@60%)(1.0BA)	850	Hunter Creek (@60%)	850						
			Amber Ridge Apartment Homes (Market)(1.0BA)	850	Amber Ridge Apartment Homes (Market)	850						
			Palmer Arms (Market)(1.0BA)	800	Palmer Arms (Market)	800						
RENT PER SQUARE FOOT	Amber Ridge Apartment Homes (Market)	$2.60	Amber Ridge Apartment Homes (Market)(1.0BA)	$2.11	Amber Ridge Apartment Homes (Market)	$2.11	Bella Vista West (Market)(2.5BA)	$1.70	Bella Vista West (Market)(2.5BA)	$1.70	Bella Vista West (Market)	$1.70
	Amber Ridge Apartment Homes (Market)	$2.48	Creekwood Park Apartments (Market)(1.0BA)	$1.88	Creekwood Park Apartments (Market)	$1.88	Winter Rose II (Market)	$1.66	Winter Rose II (Market)(2.0BA)	$1.66	Winter Rose II (Market)(2.0BA)	$1.66
	Amber Ridge Apartment Homes (Market)	$2.26	Bella Vista West (Market)(2.0BA)	$1.76	Bella Vista West (Market)(2.0BA)	$1.76	**Wasilla Affordable Housing (@80%)**	**$1.64**	Bella Vista East (Market)(2.5BA)	$1.57	Bella Vista East (Market)	$1.57
	Creekwood Park Apartments (Market)	$1.81	Bella Vista East (Market)(2.0BA)	$1.68	Bella Vista East (Market)(2.0BA)	$1.68	Bella Vista East (Market)(2.5BA)	$1.57	Creekwood Park Apartments (Market)(2.0BA)	$1.52	Creekwood Park Apartments (Market)(2.0BA)	$1.52
	Wasilla Affordable Housing (@80%)	**$1.80**	Winter Rose II (@60%)(1.0BA)	$1.53	Winter Rose II (@60%)	$1.53	Creekwood Park Apartments (Market)	$1.52	**Wasilla Affordable Housing (@80%)**	**$1.51**	Palmer Arms (Market)(1.0BA)	$1.36
	Palmer Arms (Market)	$1.67	Winter Rose II (Market)(1.0BA)	$1.53	Winter Rose II (Market)	$1.53	Palmer Arms (Market)(1.0BA)	$1.36	Palmer Arms (Market)(1.0BA)	$1.36	Winter Rose Apartments (@60%)(2.0BA)	$1.30
	Old Matanuska Road Phase I (@60%)	$1.27	Palmer Arms (Market)(1.0BA)	$1.48	Palmer Arms (Market)	$1.48	Winter Rose Apartments (@60%)	$1.30	Winter Rose Apartments (@60%)(2.0BA)	$1.30	Winter Rose II (@60%)(2.0BA)	$1.30
	Old Matanuska Road Phase I (@30%)	$0.54	Old Matanuska Road Phase I (@60%)	$1.42	Old Matanuska Road Phase I (@60%)(1.5BA)	$1.42	Winter Rose II (@60%)	$1.30	Winter Rose II (@60%)(2.0BA)	$1.30	Chugach View Apartments (Market)(1.0BA)	$1.25
			Wasilla Affordable Housing (@80%)	**$1.33**	**Wasilla Affordable Housing (@80%)**	**$1.27**	Chugach View Apartments (Market)(1.0BA)	$1.25	Chugach View Apartments (Market)(1.0BA)	$1.25	**Wasilla Affordable Housing (@80%)**	**$1.23**
			Winter Rose Apartments (@50%)(1.0BA)	$1.23	Winter Rose Apartments (@50%)	$1.23	Hunter Creek (@60%)(1.5BA)	$1.09	Hunter Creek (@60%)	$1.09	Hunter Creek (@60%)(1.5BA)	$1.09
			Winter Rose II (@50%)(1.0BA)	$1.23	Winter Rose II (@50%)	$1.23	Winter Rose Apartments (@50%)	$1.04	Winter Rose Apartments (@50%)(2.0BA)	$1.04	Winter Rose Apartments (@50%)(2.0BA)	$1.04
			Winter Rose II (@50%)(1.0BA)	$1.23	Winter Rose II (@50%)	$1.23	Winter Rose II (@50%)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04
			Old Matanuska Road Phase I (@50%)	$1.14	Old Matanuska Road Phase I (@50%)(1.5BA)	$1.14	Winter Rose II (@50%)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04	Winter Rose II (@50%)(2.0BA)	$1.04
			Old Matanuska Road Phase I (@50%)	$1.14	Old Matanuska Road Phase I (@50%)(1.5BA)	$1.14	Hunter Creek (@50%)(1.5BA)	$1.03	Hunter Creek (@50%)	$1.03	Hunter Creek (@50%)(1.5BA)	$1.03
			Chugach View Apartments (Market)(1.0BA)	$1.12	Chugach View Apartments (Market)	$1.12	Eagle Ridge Townhomes (@60%)	$0.63	Eagle Ridge Townhomes (@60%)(2.0BA)	$0.63	Eagle Ridge Townhomes (@60%)(2.0BA)	$0.63
			Hunter Creek (@60%)(1.0BA)	$1.07	Hunter Creek (@60%)	$1.07	Eagle Ridge Townhomes (@50%)	$0.59	Eagle Ridge Townhomes (@50%)(2.0BA)	$0.59	Eagle Ridge Townhomes (@50%)(2.0BA)	$0.59
			Hunter Creek (@50%)(1.0BA)	$1.06	Hunter Creek (@50%)	$1.06	Winter Rose Apartments (@30%)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54
			Eagle Ridge Townhomes (@60%)(2.0BA)	$0.72	Eagle Ridge Townhomes (@60%)(2.0BA)	$0.72	Winter Rose Apartments (@30%)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54
			Eagle Ridge Townhomes (@50%)(2.0BA)	$0.67	Eagle Ridge Townhomes (@50%)(2.0BA)	$0.67	Winter Rose Apartments (@30%)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54	Winter Rose Apartments (@30%)(2.0BA)	$0.54
			Winter Rose Apartments (@30%)(1.0BA)	$0.64	Winter Rose Apartments (@30%)	$0.64	Winter Rose II (@30%)	$0.54	Winter Rose II (@30%)(2.0BA)	$0.54	Winter Rose II (@30%)(2.0BA)	$0.54
			Winter Rose Apartments (@30%)(1.0BA)	$0.64	Winter Rose Apartments (@30%)	$0.64						
			Winter Rose Apartments (@30%)(1.0BA)	$0.64	Winter Rose Apartments (@30%)	$0.64						
			Winter Rose II (@30%)(1.0BA)	$0.64	Winter Rose II (@30%)	$0.64						

PROPERTY PROFILE REPORT

Eagle Ridge Townhomes

Effective Rent Date	3/19/2026
Location	1775 N Thuma St Palmer, AK 99645 Matanuska-susitna
Distance	11 miles
Units	33
Vacant Units	4
Vacancy Rate	12.1%
Type	Townhouse (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and 6% seniors from Palmer and Wasilla
Contact Name	Amber
Phone	855-901-7361



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	11
HCV Tenants	27%
Leasing Pace	Pre-leased to two weeks
Annual Chg. In Rent	Increased 11-14%
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	8	1,200	$925	$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	8	1,200	$985	$0	@60%	Yes	2	25.0%	no	None
3	2	Townhouse (2 stories)	7	1,500	$1,015	$0	@50%	Yes	1	14.3%	no	None
3	2	Townhouse (2 stories)	10	1,500	$1,075	$0	@60%	Yes	1	10.0%	no	None

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Eagle Ridge Townhomes, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$925	$0	$925	$-118	$807
3BR / 2BA	$1,015	$0	$1,015	$-136	$879

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$985	$0	$985	$-118	$867
3BR / 2BA	$1,075	$0	$1,075	$-136	$939

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Coat Closet
Dishwasher
Exterior Storage
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

None

Comments

The property maintains a waiting list; however, the contact could not provide its length. The contact stated that one of the vacant three-bedroom units is ADA. The contact noted that the current vacancies have been available since February and are expected to be filled from the waiting list.

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Eagle Ridge Townhomes, continued

Trend Report: Vacancy Rates

3Q21	3Q22	2Q23	3Q23	2Q24	1Q26	2Q26
9.1%	21.2%	15.2%	9.1%	12.1%	12.1%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$845	$0	$845	$845
2022	3	37.5%	$845	$0	$845	$845
2023	2	25.0%	$965	$0	$965	$965
2023	3	12.5%	$965	$0	$965	$965
2024	2	12.5%	$925	$0	$925	$925
2026	1	0.0%	$925	$0	$925	$925

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$935	$0	$935	$935
2022	3	0.0%	$935	$0	$935	$935
2023	2	14.3%	$1,035	$0	$1,035	$1,035
2023	3	14.3%	$1,035	$0	$1,035	$1,035
2024	2	14.3%	$1,015	$0	$1,015	$1,015
2026	1	14.3%	$1,015	$0	$1,015	$1,015

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$905	$0	$905	$905
2022	3	25.0%	$905	$0	$905	$905
2023	2	12.5%	$1,005	$0	$1,005	$1,005
2023	3	12.5%	$1,005	$0	$1,005	$1,005
2024	2	0.0%	$985	$0	$985	$985
2026	1	25.0%	$985	$0	$985	$985

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$995	$0	$995	$995
2022	3	20.0%	$995	$0	$995	$995
2023	2	10.0%	$1,095	$0	$1,095	$1,095
2023	3	0.0%	$1,095	$0	$1,095	$1,095
2024	2	20.0%	$1,075	$0	$1,075	$1,075
2026	1	10.0%	$1,075	$0	$1,075	$1,075

Trend: Comments

3Q21 The property maintains a waiting list of 20 households. According to the contact, there is a strong demand for affordable housing in the market. None of the vacancies are pre-leased, but all have applications pending. The contact reported a few delinquencies as a result of the COVID-19 pandemic. Payment plans have been established as necessary.

3Q22 The property maintains a waiting list of 48 households. According to the contact, there is a strong demand for affordable housing in the market. None of the vacancies are pre-leased, but all have applications pending. The contact reported that this high vacancy rate is unusual for the property and that the property usually operates with three to four vacant units. Additionally, the contact reported that occupancy is usually high year round with more people moving in the summer. Rents at the property are below the 2022 maximum allowable rents; however, the contact believes higher rents are likely achievable.

2Q23 The property maintains a waiting list of 15 households. According to the contact, the vacancy rate is higher than normal and the property typically operates with a lower vacancy rate. A reason for this higher vacancy rate was not provided. Additionally, the contact reported that they deliberately hold rents below the maximum allowable levels, but higher rents are likely achievable in the market.

3Q23 According to the contact they deliberately hold rents below the maximum allowable levels, but higher rents are likely achievable in the market. The contact attributed the high vacancy rate to the low number of units offered at the property. The contact reported strong demand for affordable housing in the area. One of the three vacancies is pre-leased.

2Q24 According to the contact they deliberately hold rents below the maximum allowable levels, but higher rents are likely achievable in the market. The property will wait to increase prices until January 1, 2025. The contact attributed the high vacancy rate to the low number of units offered at the property. The contact reported strong demand for affordable housing in the area. One of the three vacancies is pre-leased.

1Q26 The property maintains a waiting list; however, the contact could not provide its length. The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact stated that one of the vacant three-bedroom units is ADA. The contact was unable to provide updated estimates of the turnover rate, leasing pace, or whether rents are set to the 2025 maximum allowable levels. The contact noted that the current vacancies have been available since February.

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2Q26 The property maintains a waiting list; however, the contact could not provide its length. The contact stated that one of the vacant three-bedroom units is ADA. The contact noted that the current vacancies have been available since February and are expected to be filled from the waiting list.

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Eagle Ridge Townhomes, continued

Photos











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PROPERTY PROFILE REPORT

Hunter Creek

Effective Rent Date	3/19/2026
Location	855 W Fern Ave Palmer, AK 99645 Matanuska-susitna
Distance	10 miles
Units	32
Vacant Units	5
Vacancy Rate	15.6%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ridgecrest, Forest Hills, Creekwood
Tenant Characteristics	Mainly families with children, from the Mat-Su Valley
Contact Name	Pam
Phone	907-746-2005



Market Information

Program	@50%, @60%
Annual Turnover Rate	16%
Units/Month Absorbed	10
HCV Tenants	25%
Leasing Pace	Within one to months
Annual Chg. In Rent	Increased four to seven percent
Concession	None
Waiting List	Yes, two households

Utilities

A/C	not included -- none
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	10	850	$1,035	$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	10	850	$1,045	$0	@60%	Yes	N/A	N/A	no	None
3	1.5	Garden (2 stories)	6	950	$1,135	$0	@50%	Yes	N/A	N/A	no	None
3	1.5	Garden (2 stories)	6	950	$1,195	$0	@60%	Yes	N/A	N/A	no	None

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Hunter Creek, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,035	$0	$1,035	$-134	$901
3BR / 1.5BA	$1,135	$0	$1,135	$-157	$978

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,045	$0	$1,045	$-134	$911
3BR / 1.5BA	$1,195	$0	$1,195	$-157	$1,038

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Dishwasher
Exterior Storage
Ceiling Fan
Oven
Refrigerator

Security

None

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

None

Comments

The contact reported it can take up to two months to receive a qualifying applicant for vacant units. The rents are set below the 2025 maximum allowable levels.

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Hunter Creek, continued

Trend Report: Vacancy Rates

3Q21	2Q23	3Q23	2Q24	1Q26	2Q26
25.0%	18.8%	3.1%	12.5%	15.6%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$835	$0	$835	$835
2023	2	30.0%	$925	$0	$925	$925
2023	3	10.0%	$925	$0	$925	$925
2024	2	20.0%	$915	$0	$915	$915
2026	1	0.0%	$1,035	$0	$1,035	$1,035

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$935	$0	$935	$935
2023	2	16.7%	$1,015	$0	$1,015	$1,015
2023	3	0.0%	$1,015	$0	$1,015	$1,015
2024	2	33.3%	$1,015	$0	$1,015	$1,015
2026	1	0.0%	$1,135	$0	$1,135	$1,135

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$895	$0	$895	$895
2023	2	20.0%	$985	$0	$985	$985
2023	3	0.0%	$985	$0	$985	$985
2024	2	0.0%	$975	$0	$975	$975
2026	1	0.0%	$1,045	$0	$1,045	$1,045

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	$995	$0	$995	$995
2023	2	0.0%	$1,075	$0	$1,075	$1,075
2023	3	0.0%	$1,075	$0	$1,075	$1,075
2024	2	0.0%	$1,075	$0	$1,075	$1,075
2026	1	0.0%	$1,195	$0	$1,195	$1,195

Trend: Comments

3Q21 According to the contact, there is a strong demand for affordable housing in the market. Some tenants were negatively impacted by the COVID-19 pandemic, according to the contact. However, payment plans were established. The contact reported the vacancy rate is unusual for the property. The contact stated many people recently moved out after buying a home. The property usually maintains full occupancy. Additionally, all the vacant units at the property all have applications pending, though, none are currently pre-leased.

2Q23 According to the contact, the vacancy rate is higher than normal and the property typically operates with a higher occupancy rate. The contact reported that they are working through the waiting list to fill the vacancies. Additionally, the contact reported that they hold rents below the maximum allowable levels for a variety of reasons, but higher rents are likely achievable in the market.

3Q23 According to the contact, the vacancy rate is higher than normal and the property typically operates with a higher occupancy rate. The contact reported that the one vacancy is pre-leased. Additionally, the contact reported that they hold rents below the maximum allowable levels for a variety of reasons, but higher rents are likely achievable in the market.

2Q24 Additionally, the contact reported that management intentionally hold rents below the maximum allowable levels. Management will wait until January 1, 2025 to increase prices from the 2024 income limits.

1Q26 The contact was unable to report if the current rents are at the 2025 maximum allowable levels. The contact was unable to provide updated estimates for the turnover rate or leasing pace. Regarding the latter, the contact stated that it can take up to a month or two to receive a qualifying applicant.

2Q26 The contact reported it can take up to two months to receive a qualifying applicant for vacant units. The rents are set below the 2025 maximum allowable levels.

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Hunter Creek, continued

Photos













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PROPERTY PROFILE REPORT

Old Matanuska Road Phase I

Effective Rent Date	3/24/2026
Location	3700 East Old Matanuska Road Wasilla, AK 99654 Matanuska-susitna
Distance	2.6 miles
Units	22
Vacant Units	0
Vacancy Rate	0%
Type	Townhouse (2 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	7/01/2022
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Stephanie
Phone	(907) 357-0256



Market Information

Program	@30% (Project Based Rental Assistance - PBRA), @50%, @50% (HOME), @60%
Annual Turnover Rate	30%
Units/Month Absorbed	8
HCV Tenants	33%
Leasing Pace	Pre-leased to within one month
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, 120 households

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	5	871	$569	$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Townhouse (2 stories)	3	871	$1,208	$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	4	933	$1,184	$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	5	933	$1,184	$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	5	933	$1,440	$0	@60%	Yes	0	0.0%	yes	None

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Old Matanuska Road Phase I, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$569	$0	$569	$-100	$469

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,208	$0	$1,208	$-100	$1,108
2BR / 1.5BA	$1,440	$0	$1,440	$-118	$1,322

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	$1,184	$0	$1,184	$-118	$1,066

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Dishwasher
Exterior Storage
Garbage Disposal
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

None

Services

None

Property

Garage
Off-Street Parking
Service Coordination

Premium

None

Other

None

Comments

The contact reported rents are set at the 2025 maximum allowable rents. The contact confirmed that electricity is not included in the cost of rent.

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Old Matanuska Road Phase I, continued

Trend Report: Vacancy Rates

3Q22	2Q23	3Q23	1Q24	2Q24	4Q24	3Q25	1Q26	2Q26
31.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$474	$0	$474	$474
2023	2	0.0%	$474	$0	$474	$474
2023	3	0.0%	$474	$0	$474	$474
2024	1	0.0%	$475	$0	$475	$475
2024	2	0.0%	$475	$0	$475	$475
2024	4	0.0%	$475	$0	$475	$475
2025	3	0.0%	$569	$0	$569	$569
2026	1	0.0%	$569	$0	$569	$569
2026	2	0.0%	$569	$0	$569	$569

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$957 - $989	$0	$957 - $989	$957 - $989
2023	2	0.0%	$957 - $989	$0	$957 - $989	$957 - $989
2023	3	0.0%	$957 - $989	$0	$957 - $989	$957 - $989
2024	1	0.0%	$957 - $981	$0	$957 - $981	$957 - $981
2024	2	0.0%	$957 - $981	$0	$957 - $981	$957 - $981
2024	4	0.0%	$957 - $1,108	$0	$957 - $1,108	$957 - $1,108
2025	3	0.0%	$1,184	$0	$1,184	$1,184
2026	1	0.0%	$1,184	$0	$1,184	$1,184
2026	2	0.0%	$1,184	$0	$1,184	$1,184

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,008	$0	$1,008	$1,008
2023	2	0.0%	$1,008	$0	$1,008	$1,008
2023	3	0.0%	$1,008	$0	$1,008	$1,008
2024	1	0.0%	$1,008	$0	$1,008	$1,008
2024	2	0.0%	$1,008	$0	$1,008	$1,008
2024	4	0.0%	$1,081	$0	$1,081	$1,081
2025	3	0.0%	$1,208	$0	$1,208	$1,208
2026	1	0.0%	$1,208	$0	$1,208	$1,208
2026	2	0.0%	$1,208	$0	$1,208	$1,208

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,203	$0	$1,203	$1,203
2023	2	0.0%	$1,203	$0	$1,203	$1,203
2023	3	0.0%	$1,203	$0	$1,203	$1,203
2024	1	0.0%	$1,203	$0	$1,203	$1,203
2024	2	0.0%	$1,203	$0	$1,203	$1,203
2024	4	0.0%	$1,322	$0	$1,322	$1,322
2025	3	0.0%	$1,440	$0	$1,440	$1,440
2026	1	0.0%	$1,440	$0	$1,440	$1,440
2026	2	0.0%	$1,440	$0	$1,440	$1,440

Trend: Comments

3Q22 This property opened in July 2022 and the contact reported that the building is in the initial lease up phase. The property was formerly known as Yenlo II. To date the property has occupied 15 units. The property accepts Housing Choice Vouchers and the percentage of tenants utilizing vouchers is an estimate.

2Q23 The contact stated that rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 soon. Additionally, the contact stated that demand for affordable housing in the area is strong.

3Q23 The contact stated that rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 within the coming months. Additionally, the contact stated that demand for affordable housing in the area is strong and seasonal demand does not affect leasing.

1Q24 The contact stated that rents are set to the maximum allowable levels for 2023. The contact was unable to confirm if rents would be increased to the new 2024 maximum levels. However, they reported it is unlikely the property will do so immediately. Additionally, the contact stated that demand for affordable housing in the area is quite strong and seasonal demand does not affect leasing. Housing Choice Voucher usage is from the 2023

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interview.

2Q24 N/A

4Q24 The contact stated that demand for affordable housing in the area is quite strong and seasonal demand does not affect leasing. A second phase for this development is in the process of opening. Of the 24 new units in Phase II, eight are operating and occupied. The remaining units are still under construction and have a lengthy waiting list.

3Q25 N/A

1Q26 The contact only provided updated rental prices for the 50 and 60 percent AMI units. The contact could not state whether rents are at the 2025 maximum allowable levels; however, they were in 4Q 2025 and all prices have remained the same. The contact was not able to provide an updated vacancy rate. No updated estimates for Housing Choice Voucher use, waitlist length, leasing pace, or turnover rate were provided. The contact confirmed that electricity is not included in the cost of rent.

2Q26 The contact reported rents are set at the 2025 maximum allowable rents. The contact confirmed that electricity is not included in the cost of rent.

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Old Matanuska Road Phase I, continued

Photos







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PROPERTY PROFILE REPORT

Winter Rose Apartments

Effective Rent Date	3/24/2026
Location	2501 North Stringfield Road Palmer, AK 99645 Matanuska-susitna
Distance	6.6 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Townhouse (2 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	9/01/2023
Last Unit Leased	12/28/2023
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Stephanie
Phone	208-577-2247



Market Information

Program	@30% (NHTF/AHFC), @30% (LIHTC/AHFC), @30% (HUD 811), @50%, @60%, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	13
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, 106 households

Utilities

A/C	not included -- none
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	1	861	$683	$0	@30% (NHTF/AHFC)	Yes	N/A	N/A	N/A	None
2	1	Townhouse (2 stories)	5	861	$683	$0	@30% (HUD 811)	Yes	N/A	N/A	N/A	None
2	1	Townhouse (2 stories)	2	861	$683	$0	@30% (LIHTC/AHFC)	Yes	N/A	N/A	N/A	None
2	1	Townhouse (2 stories)	11	861	$1,194	$0	@50%	Yes	N/A	N/A	yes	None
2	1	Townhouse (2 stories)	1	861	$0	$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	5	1,168	$783	$0	@30% (HUD 811)	Yes	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	1	1,168	$783	$0	@30% (NHTF/AHFC)	Yes	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	1	1,168	$783	$0	@30% (LIHTC/AHFC)	Yes	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	9	1,168	$1,375	$0	@50%	Yes	N/A	N/A	yes	None
3	2	Townhouse (2 stories)	4	1,168	$1,670	$0	@60%	Yes	N/A	N/A	yes	None

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Winter Rose Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$683	$0	$683	$-134	$549
3BR / 2BA	$783	$0	$783	$-157	$626

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,194	$0	$1,194	$-134	$1,060
3BR / 2BA	$1,375	$0	$1,375	$-157	$1,218

Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$0	$0	$0	$-134	$-134

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
3BR / 2BA	$1,670	$0	$1,670	$-157	$1,513

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer Hookup
Blinds
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer

Security

None

Services

None

Property

Garage
Off-Street Parking

Premium

None

Other

None

Comments

The contact reported rents are at the 2025 maximum allowable levels. The contact confirmed that electric utilities are not included in the cost of rent. The property shares a waiting list with Winter Rose II.

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Winter Rose Apartments, continued

Trend Report: Vacancy Rates

3Q22	4Q22	4Q24	3Q25	1Q26	2Q26
0.0%	0.0%	2.5%	2.5%	2.5%	2.5%

Trend: @30%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$576 - $1,114	$0	$576 - $1,114	$576 - $1,114
2022	4	0.0%	$576 - $1,180	$0	$576 - $1,180	$576 - $1,180
2024	4	0.0%	$1,078 - $1,114	$0	$1,078 - $1,114	$1,078 - $1,114
2025	3	0.0%	$683	$0	$683	$683
2026	1	0.0%	$683	$0	$683	$683
2026	2	0.0%	$683	$0	$683	$683

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$657 - $1,654	$0	$657 - $1,654	$657 - $1,654
2022	4	0.0%	$657 - $1,836	$0	$657 - $1,836	$657 - $1,836
2024	4	0.0%	$1,238 - $1,654	$0	$1,238 - $1,654	$1,238 - $1,654
2025	3	0.0%	$783	$0	$783	$783
2026	1	0.0%	$783	$0	$783	$783
2026	2	0.0%	$783	$0	$783	$783

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,003	$0	$1,003	$1,003
2022	4	0.0%	$1,003	$0	$1,003	$1,003
2024	4	0.0%	$1,078	$0	$1,078	$1,078
2025	3	0.0%	$1,194	$0	$1,194	$1,194
2026	1	0.0%	$1,194	$0	$1,194	$1,194
2026	2	0.0%	$1,194	$0	$1,194	$1,194

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,150	$0	$1,150	$1,150
2022	4	0.0%	$1,150	$0	$1,150	$1,150
2024	4	11.1%	$1,238	$0	$1,238	$1,238
2025	3	0.0%	$1,375	$0	$1,375	$1,375
2026	1	0.0%	$1,375	$0	$1,375	$1,375
2026	2	0.0%	$1,375	$0	$1,375	$1,375

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,397	$0	$1,397	$1,397
2022	4	0.0%	$1,397	$0	$1,397	$1,397
2024	4	0.0%	$1,350	$0	$1,350	$1,350
2025	3	0.0%	$1,670	$0	$1,670	$1,670
2026	1	0.0%	$2,100	$0	$2,100	$2,100
2026	2	0.0%	$1,670	$0	$1,670	$1,670

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	N/A	$0	N/A	N/A
2022	4	0.0%	N/A	$0	N/A	N/A
2024	4	0.0%	N/A	$0	N/A	N/A
2025	3	0.0%	$0	$0	$0	$0
2026	1	0.0%	$0	$0	$0	$0
2026	2	0.0%	$0	$0	$0	$0

Trend: Comments

3Q22 This property will consist of ten, two-story townhouse style residential buildings and one community building. The utility allowance for the two and three-bedroom units is $64 and $82, respectively. Construction is set to being October 2022 and be complete by August 2023.

4Q22 This property will consist of ten, two-story townhouse style residential buildings. The utility allowance for the two and three-bedroom units is $64 and $82, respectively. Construction commenced in June 2022 and is scheduled to be complete in August 2023.

4Q24 This property consists of ten, two-story townhouse style residential buildings. The property was completed in September 2023.

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3Q25 This property consists of ten, two-story townhouse style residential buildings. The property was completed in September 2023. Rents have increased to the 2025 maximum allowable levels. This property shares a waiting list with phase II. Of the total units, the 15 HUD 811 and NHTF/AHFC units will operate with project-based subsidy.

1Q26 The contact only provided updated rental prices for the 50 and 60 percent AMI units. The contact could not state whether rents are at the 2025 maximum allowable levels; however, they were in 4Q 2025 and all units except the 60 percent AMI three-bedroom units have remained the same. The contact was not able to provide an updated vacancy rate. No updated estimates for Housing Choice Voucher use, waitlist length, leasing pace, or turnover rate were provided. The contact confirmed that electric utilities are not included in the cost of rent.

2Q26 The contact reported rents are at the 2025 maximum allowable levels. The contact confirmed that electric utilities are not included in the cost of rent. The property shares a waiting list with Winter Rose II.

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PROPERTY PROFILE REPORT

Winter Rose II

Effective Rent Date	3/24/2026
Location	2731 N Stringfield Road Palmer, AK 99645 Matanuska-susitna
Distance	6.7 miles
Units	36
Vacant Units	0
Vacancy Rate	0%
Type	Townhouse (2 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	8/25/2024
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Stephanie
Phone	208-577-2247



Market Information

Program	@30% (Project Based Rental Assistance - PBRA), @50%, @50% (Project Based Rental Assistance - PBRA...
Annual Turnover Rate	N/A
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, 106 households

Utilities

A/C	not included -- none
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	5	861	$683	$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	2	861	$1,194	$0	@50%	Yes	0	0.0%	yes	None
2	1	Townhouse (2 stories)	5	861	$1,194	$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	1	861	$1,450	$0	@60%	Yes	0	0.0%	yes	None
2	1	Townhouse (2 stories)	3	861	$1,450	$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	6	1,168	$783	$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	6	1,168	$1,375	$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	2	1,168	$1,375	$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

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3	2	Townhouse (2 stories)	2	1,168	$1,670	$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	4	1,168	$2,100	$0	Market	Yes	0	0.0%	N/A	None

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Winter Rose II, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$683	$0	$683	$-134	$549
3BR / 2BA	$783	$0	$783	$-157	$626

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,194	$0	$1,194	$-134	$1,060
3BR / 2BA	$1,375	$0	$1,375	$-157	$1,218

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,450	$0	$1,450	$-134	$1,316
3BR / 2BA	$1,670	$0	$1,670	$-157	$1,513

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,450	$0	$1,450	$-134	$1,316
3BR / 2BA	$2,100	$0	$2,100	$-157	$1,943

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Coat Closet
Dishwasher
Exterior Storage
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

None

Services

None

Property

Basketball Court
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
Garage
Off-Street Parking
On-Site Management
Picnic Area
Playground
Recreation Areas
Service Coordination

Premium

None

Other

None

Comments

The contact reported rents are at the 2025 maximum allowable levels. The contact confirmed that electric utilities are not included in the cost of rent. The property shares a waiting list with Winter Rose.

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Winter Rose II, continued

Trend Report: Vacancy Rates

3Q22	2Q23	3Q23	3Q25	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @30%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$564	$0	$564	$564
2023	2	0.0%	$587	$0	$587	$587
2023	3	0.0%	$1,244	$0	$1,244	$1,244
2025	3	0.0%	$683	$0	$683	$683
2026	1	0.0%	$683	$0	$683	$683

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$645	$0	$645	$645
2023	2	0.0%	$715	$0	$715	$715
2023	3	0.0%	$1,918	$0	$1,918	$1,918
2025	3	0.0%	$783	$0	$783	$783
2026	1	0.0%	$783	$0	$783	$783

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$991 - $1,178	$0	$991 - $1,178	$991 - $1,178
2023	2	0.0%	$1,077	$0	$1,077	$1,077
2023	3	0.0%	$1,077 - $1,244	$0	$1,077 - $1,244	$1,077 - $1,244
2025	3	0.0%	$1,194	$0	$1,194	$1,194
2026	1	0.0%	$1,194	$0	$1,194	$1,194

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,138 - $1,736	$0	$1,138 - $1,736	$1,138 - $1,736
2023	2	0.0%	$1,237	$0	$1,237	$1,237
2023	3	0.0%	$1,237 - $1,918	$0	$1,237 - $1,918	$1,237 - $1,918
2025	3	0.0%	$1,375	$0	$1,375	$1,375
2026	1	0.0%	$1,375	$0	$1,375	$1,375

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,205	$0	$1,205	$1,205
2023	2	0.0%	$1,303	$0	$1,303	$1,303
2023	3	0.0%	$1,303	$0	$1,303	$1,303
2025	3	0.0%	$1,450	$0	$1,450	$1,450
2026	1	0.0%	$1,450	$0	$1,450	$1,450

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,385	$0	$1,385	$1,385
2023	2	0.0%	$1,498	$0	$1,498	$1,498
2023	3	0.0%	$1,918	$0	$1,918	$1,918
2025	3	0.0%	$1,670	$0	$1,670	$1,670
2026	1	0.0%	$1,670	$0	$1,670	$1,670

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,300	$0	$1,300	$1,300
2023	2	0.0%	$1,164	$0	$1,164	$1,164
2023	3	0.0%	$1,164	$0	$1,164	$1,164
2025	3	0.0%	$1,450	$0	$1,450	$1,450
2026	1	0.0%	$1,450	$0	$1,450	$1,450

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	$1,500	$0	$1,500	$1,500
2023	2	0.0%	$1,550	$0	$1,550	$1,550
2023	3	0.0%	$1,550	$0	$1,550	$1,550
2025	3	0.0%	$2,100	$0	$2,100	$2,100
2026	1	0.0%	$2,100	$0	$2,100	$2,100

Trend: Comments

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3Q22 This property will consist of nine, two-story, townhouse-style residential buildings and one community building. The utility allowances for the two and three-bedroom units are $76 and $94, respectively. Construction is set to begin August 2023 and be completed by August 2024.

2Q23 N/A

3Q23 N/A

3Q25 This property consists of nine, two-story, townhouse-style residential buildings and one community building. Rents are set at the 2025 maximum allowable levels. This property shares a waiting list with phase I.

1Q26 The contact only provided updated rental prices for the 50 and 60 percent AMI units. The contact could not state whether rents are at the 2025 maximum allowable levels; however, they were in 4Q 2025 and all units have remained the same. The contact was not able to provide an updated vacancy rate. No updated estimates for Housing Choice Voucher use, waitlist length, leasing pace, or turnover rate were provided. The contact confirmed that electric utilities are not included in the cost of rent.

2Q26 The contact reported rents are at the 2025 maximum allowable levels. The contact confirmed that electric utilities are not included in the cost of rent. The property shares a waiting list with Winter Rose.

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PROPERTY PROFILE REPORT

Amber Ridge Apartment Homes

Effective Rent Date	3/19/2026
Location	3235 E Cottle Loop Rd Wasilla, AK 99654 Matanuska-susitna
Distance	2.2 miles
Units	160
Vacant Units	6
Vacancy Rate	3.8%
Type	Garden (3 stories)
Year Built/Renovated	2003/2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	30 percent from out of state, 15 to 20 percent seniors
Contact Name	Nate
Phone	907-308-2976



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	Increased 1-10%
Concession	None
Waiting List	None

Utilities

A/C	not included – none
Cooking	not included – electric
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	44	590	$1,390	$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	48	650	$1,330	$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	25	675	$1,535	$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	43	850	$1,650	$0	Market	No	N/A	N/A	N/A	None

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Amber Ridge Apartment Homes, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,330 - $1,535	$0	$1,330 - $1,535	$142	$1,472 - $1,677
2BR / 1BA	$1,650	$0	$1,650	$146	$1,796

Amenities

In-Unit

Blinds
Ceiling Fan
Oven
Vinyl Plank Flooring
Dishwasher
Microwave
Refrigerator
Walk-In Closet

Security

None

Services

None

Property

Bike Storage
Central Laundry
On-Site Management
Community Garden
Off-Street Parking
Picnic Area

Premium

View

Other

None

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

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Amber Ridge Apartment Homes, continued

Trend Report: Vacancy Rates

2Q21	3Q21	3Q22	2Q23	3Q23	1Q24	2Q24	4Q24	3Q25	1Q26	2Q26
0.0%	0.0%	3.1%	0.6%	1.9%	3.1%	3.1%	3.8%	0.0%	3.8%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$892 - $922	$0	$892 - $922	$892 - $922
2021	3	0.0%	$925 - $970	$0	$925 - $970	$925 - $970
2022	3	0.0% - 6.2%	$1,130 - $1,190	$0	$1,130 - $1,190	$1,130 - $1,190
2023	2	0.0% - 2.3%	$1,235 - $1,375	$0	$1,235 - $1,375	$1,235 - $1,375
2023	3	0.0% - 2.3%	$1,235 - $1,375	$0	$1,235 - $1,375	$1,235 - $1,375
2024	1	2.1% - 8.0%	$1,265 - $1,360	$0	$1,265 - $1,360	$1,265 - $1,360
2024	2	2.1% - 8.0%	$1,265 - $1,360	$0	$1,265 - $1,360	$1,265 - $1,360
2024	4	0.0% - 4.2%	$1,365 - $1,525	$0	$1,365 - $1,525	$1,365 - $1,525
2025	3	0.0%	$1,249 - $1,400	$0	$1,249 - $1,400	$1,249 - $1,400
2026	1	0.0%	$1,330 - $1,535	$0	$1,330 - $1,535	$1,330 - $1,535
2026	2	0.0%	$1,330 - $1,535	$0	$1,330 - $1,535	$1,330 - $1,535

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,059 - $1,110	$0	$1,059 - $1,110	$1,059 - $1,110
2021	3	0.0%	$1,055 - $1,115	$0	$1,055 - $1,115	$1,055 - $1,115
2022	3	0.0% - 2.6%	$1,301 - $1,360	$0	$1,301 - $1,360	$1,301 - $1,360
2023	2	0.0%	$1,525 - $1,700	$0	$1,525 - $1,700	$1,525 - $1,700
2023	3	0.0% - 2.6%	$1,525 - $1,700	$0	$1,525 - $1,700	$1,525 - $1,700
2024	1	0.0% - 2.6%	$1,525 - $1,700	$0	$1,525 - $1,700	$1,525 - $1,700
2024	2	0.0% - 2.6%	$1,525 - $1,700	$0	$1,525 - $1,700	$1,525 - $1,700
2024	4	0.0% - 7.9%	$1,695 - $1,825	$0	$1,695 - $1,825	$1,695 - $1,825
2025	3	0.0%	$1,550 - $1,595	$0	$1,550 - $1,595	$1,550 - $1,595
2026	1	0.0%	$1,650	$0	$1,650	$1,650
2026	2	0.0%	$1,650	$0	$1,650	$1,650

Trend: Comments

2Q21 The contact reported a strong demand for rental housing in the area. The contact reported a lower turnover rate and an increase in delinquencies as a result of the COVID-19 pandemic. Payment plans have been established as necessary.

3Q21 The contact provided no additional comment.

3Q22 N/A

2Q23 According to the contact, there is strong demand for rental housing in the area. The property accepts Housing Choice Vouchers, but the contact was unable to provide how many tenants are currently utilizing vouchers.

3Q23 According to the contact, there is strong demand for rental housing in the area and seasonal demand does not affect this property. The property accepts Housing Choice Vouchers, but the contact was unable to provide how many tenants are currently utilizing vouchers.

1Q24 According to the contact, there is strong demand for rental housing in the area and seasonal demand does not affect this property. The property accepts Housing Choice Vouchers, but the contact was unable to provide how many tenants are currently utilizing vouchers.

The property was unable to be contacted. Rent and vacancy information was gathered via the property's website. Market information is from the 2023 interview.

2Q24 N/A

4Q24 Rent and vacancy information was gathered via the property's website and third-party sources. Market information is from the August 2023 interview.

3Q25 N/A

1Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

2Q26 The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.

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Amber Ridge Apartment Homes, continued

Photos








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PROPERTY PROFILE REPORT

Bella Vista East

Effective Rent Date	4/10/2026
Location	2031 North 49th State Street Palmer, AK 99645 Matanuska-susitna
Distance	7.6 miles
Units	80
Vacant Units	0
Vacancy Rate	0%
Type	Townhouse (2 stories)
Year Built/Renovated	2014 / 2015/2022
Marketing Began	N/A
Leasing Began	7/01/2022
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families from the Matanuska-Susitna Valley
Contact Name	Property Manger
Phone	907-352-1824



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	42
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	Decreased up to one percent
Concession	None
Waiting List	None

Utilities

A/C	not included – none
Cooking	not included – electric
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	N/A	1,145	$1,882	$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,310	$2,007	$0	Market	No	0	N/A	N/A	None
4	2.5	Townhouse (2 stories)	N/A	1,631	$2,205	$0	Market	No	0	N/A	N/A	None

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Bella Vista East, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$1,882	$0	$1,882	$44	$1,926
3BR / 2.5BA	$2,007	$0	$2,007	$44	$2,051
4BR / 2.5BA	$2,205	$0	$2,205	$44	$2,249

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Coat Closet
Dishwasher
Exterior Storage
Fireplace
Microwave
Oven
Refrigerator
Tile Flooring
Washer/Dryer
Washer/Dryer Hookup

Security
None

Services
None

Property

Basketball Court
Garage
Off-Street Parking
Picnic Area
Playground

Premium
None

Other
None

Comments

This property consists of three phases with a total of 80 units. Phase I was completed in 2014, phase II was completed in 2015, and phase III was completed in 2022. Phases I and II consist of 60, three and four-bedroom units, while phase III consists of 20, two and four-bedroom units. The contact stated that demand for rental housing in the area is high. The property is not impacted by seasonal demand. The contact was unable to provide current two-bedroom rents. As such, we have reflected the rents from our previous interview in September 2025 for the two-bedroom units.

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Bella Vista East, continued

Trend Report: Vacancy Rates

4Q22	3Q23	2Q24	4Q24	3Q25	2Q26
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$1,650	$0	$1,650	$1,650
2023	3	0.0%	$1,650	$0	$1,650	$1,650
2024	4	0.0%	$1,845	$0	$1,845	$1,845
2025	3	0.0%	$1,882	$0	$1,882	$1,882
2026	2	0.0%	$1,882	$0	$1,882	$1,882

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$1,895	$0	$1,895	$1,895
2023	3	0.0%	$1,895	$0	$1,895	$1,895
2024	2	0.0%	$1,411	$0	$1,411	$1,411
2024	4	0.0%	$1,995	$0	$1,995	$1,995
2025	3	0.0%	$2,022	$0	$2,022	$2,022
2026	2	0.0%	$2,007	$0	$2,007	$2,007

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	$2,195	$0	$2,195	$2,195
2023	3	0.0%	$2,195	$0	$2,195	$2,195
2024	2	0.0%	$1,684	$0	$1,684	$1,684
2024	4	0.0%	$2,495	$0	$2,495	$2,495
2025	3	0.0%	$2,222	$0	$2,222	$2,222
2026	2	0.0%	$2,205	$0	$2,205	$2,205

Trend: Comments

4Q22 This property consists of three phases with a total of 80 units. Phase I was completed in 2014, phase II was completed in 2015, and phase III was completed in 2022. Phases I and II consist of 60, three and four-bedroom units, while phase III consists of 20, two and four-bedroom units. The contact stated that demand for rental housing in the area is high.

3Q23 This property consists of three phases with a total of 80 units. Phase I was completed in 2014, phase II was completed in 2015, and phase III was completed in 2022. Phases I and II consist of 60, three and four-bedroom units, while phase III consists of 20, two and four-bedroom units. The contact stated that demand for rental housing in the area is high. The property has not been affected by seasonal demand.

2Q24 Rental information reflects an April 2024 Costar property profile as well as information from the property's website.

4Q24 N/A

3Q25 This property consists of three phases with a total of 80 units. Phase I was completed in 2014, phase II was completed in 2015, and phase III was completed in 2022. Phases I and II consist of 60, three and four-bedroom units, while phase III consists of 20, two and four-bedroom units. The contact stated that demand for rental housing in the area is high. The property is not impacted by seasonal demand.

2Q26 This property consists of three phases with a total of 80 units. Phase I was completed in 2014, phase II was completed in 2015, and phase III was completed in 2022. Phases I and II consist of 60, three and four-bedroom units, while phase III consists of 20, two and four-bedroom units. The contact stated that demand for rental housing in the area is high. The property is not impacted by seasonal demand. The contact was unable to provide current two-bedroom rents. As such, we have reflected the rents from our previous interview in September 2025 for the two-bedroom units.

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Bella Vista East, continued

Photos











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PROPERTY PROFILE REPORT

Bella Vista West

Effective Rent Date	4/10/2026
Location	1600 Kinzi Cir Wasilla, AK 99654 Matanuska-susitna
Distance	0.9 miles
Units	64
Vacant Units	0
Vacancy Rate	0%
Type	Townhouse (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	907-376-7368



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. In Rent	Decreased one percent
Concession	None
Waiting List	None

Utilities

A/C	not included – none
Cooking	not included – electric
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	12	1,145	$1,869	$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	32	1,389	$2,192	$0	Market	No	0	0.0%	N/A	None
4	2.5	Townhouse (2 stories)	20	1,572	$2,364	$0	Market	No	0	0.0%	N/A	None

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Bella Vista West, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$1,869	$0	$1,869	$146	$2,015
3BR / 2.5BA	$2,192	$0	$2,192	$176	$2,368
4BR / 2.5BA	$2,364	$0	$2,364	$204	$2,568

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Coat Closet
Dishwasher
Ceiling Fan
Fireplace
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

None

Services

None

Property

Garage
Off-Street Parking

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers. The property is not impacted by seasonal demand. The contact reported strong demand for rental housing in the area. The property is currently fully occupied.

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Bella Vista West, continued

Trend Report: Vacancy Rates

2Q21	3Q21	3Q22	2Q23	3Q23	2Q24	4Q24	3Q25	2Q26
0.0%	0.0%	4.7%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,275 - $1,350	$0	$1,275 - $1,350	$1,275 - $1,350
2021	3	0.0%	$1,331	$0	$1,331	$1,331
2022	3	0.0%	$1,495	$0	$1,495	$1,495
2023	2	0.0%	$1,650	$0	$1,650	$1,650
2023	3	0.0%	$1,650	$0	$1,650	$1,650
2024	2	0.0%	$1,423	$0	$1,423	$1,423
2024	4	0.0%	$1,875	$0	$1,875	$1,875
2025	3	0.0%	$1,882	$0	$1,882	$1,882
2026	2	0.0%	$1,869	$0	$1,869	$1,869

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,475 - $1,550	$0	$1,475 - $1,550	$1,475 - $1,550
2021	3	0.0%	$1,561	$0	$1,561	$1,561
2022	3	6.2%	$1,645	$0	$1,645	$1,645
2023	2	0.0%	$1,895	$0	$1,895	$1,895
2023	3	0.0%	$1,895	$0	$1,895	$1,895
2024	2	0.0%	$1,669	$0	$1,669	$1,669
2024	4	3.1%	$2,095	$0	$2,095	$2,095
2025	3	0.0%	$2,208	$0	$2,208	$2,208
2026	2	0.0%	$2,192	$0	$2,192	$2,192

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,625 - $1,675	$0	$1,625 - $1,675	$1,625 - $1,675
2021	3	0.0%	$1,684	$0	$1,684	$1,684
2022	3	5.0%	$1,795	$0	$1,795	$1,795
2023	2	0.0%	$2,195	$0	$2,195	$2,195
2023	3	0.0%	$2,195	$0	$2,195	$2,195
2024	2	0.0%	$1,801	$0	$1,801	$1,801
2024	4	0.0%	$2,395	$0	$2,395	$2,395
2025	3	0.0%	$2,381	$0	$2,381	$2,381
2026	2	0.0%	$2,364	$0	$2,364	$2,364

Trend: Comments

2Q21 The contact reported an increase in demand due to the COVID-19 pandemic.

3Q21 N/A

3Q22 The property considers Housing Choice Vouchers. The contact reported that the property has a low turnover rate and that many tenants stay there long-term.

2Q23 The contact stated that demand for rental housing in the area is high.

3Q23 The contact stated that demand for rental housing in the area is high. The property has not been affected by seasonal demand.

2Q24 Rental information reflects an April 2024 Costar property profile as well as information from the property's website.

4Q24 The property accepts Housing Choice Vouchers. The property is not impacted by seasonal demand.

3Q25 The property accepts Housing Choice Vouchers. The property is not impacted by seasonal demand. The contact reported strong demand for rental housing in the area.

2Q26 The property accepts Housing Choice Vouchers. The property is not impacted by seasonal demand. The contact reported strong demand for rental housing in the area. The property is currently fully occupied.

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Bella Vista West, continued

Photos













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PROPERTY PROFILE REPORT

Chugach View Apartments

Effective Rent Date	3/19/2026
Location	1633 S Chugach St Palmer, AK 99645 Matanuska-susitna
Distance	10.7 miles
Units	24
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wild Rose Apartments
Tenant Characteristics	Families primarily from Palmer; 13 percent seniors
Contact Name	Tracy Brewington
Phone	907-352-1824



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two to three weeks
Annual Chg. In Rent	Two-bedrooms decreased 2%, Three-bedrooms increased 8%
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	12	875	$1,100	$0	Market	No	0	0.0%	N/A	None
3	1	Garden (3 stories)	12	975	$1,350	$0	Market	No	0	0.0%	N/A	None

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Chugach View Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,100	$0	$1,100	$-118	$982
3BR / 1BA	$1,350	$0	$1,350	$-136	$1,214

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Dishwasher
Oven
Refrigerator

Security

None

Services

None

Property

Central Laundry
Off-Street Parking

Premium

None

Other

None

Comments

The contact reported that the property typically maintains full or close to full occupancy throughout the year and noted strong demand in the area for rental housing. The property does accept Housing Choice Vouchers, but was unable to disclose the number of tenants utilizing them. The contact reported that about 50 percent of tenants come from outside of Wasilla/Palmer.

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Chugach View Apartments, continued

Trend Report: Vacancy Rates

2Q21	3Q21	3Q22	2Q23	3Q23	1Q24	2Q24	3Q25	1Q26	2Q26
0.0%	0.0%	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$925	$0	$925	$925
2021	3	0.0%	$925	$0	$925	$925
2022	3	8.3%	$975	$0	$975	$975
2023	2	8.3%	$1,025	$0	$1,025	$1,025
2023	3	0.0%	$1,025	$0	$1,025	$1,025
2024	1	0.0%	$1,025 - $1,300	$0	$1,025 - $1,300	$1,025 - $1,300
2024	2	0.0%	$1,025 - $1,300	$0	$1,025 - $1,300	$1,025 - $1,300
2025	3	0.0%	$1,125	$0	$1,125	$1,125
2026	1	0.0%	$1,100	$0	$1,100	$1,100

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$1,025	$0	$1,025	$1,025
2021	3	0.0%	$1,025	$0	$1,025	$1,025
2022	3	0.0%	$1,125	$0	$1,125	$1,125
2023	2	0.0%	$1,225	$0	$1,225	$1,225
2023	3	0.0%	$1,225	$0	$1,225	$1,225
2024	1	0.0%	$1,225	$0	$1,225	$1,225
2024	2	0.0%	$1,225	$0	$1,225	$1,225
2025	3	0.0%	$1,250	$0	$1,250	$1,250
2026	1	0.0%	$1,350	$0	$1,350	$1,350

Trend: Comments

2Q21 The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. According to the property manager, less than five percent of tenants are unable to pay rent as a result of the COVID-19 pandemic.

3Q21 N/A

3Q22 The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. The contact stated that the vacant unit is being processed from the waiting list.

2Q23 The contact reported that the property typically maintains full or close to full occupancy throughout the year and noted strong demand in the area for rental housing. The contact stated that the vacant unit has an application that has been approved. The property accepts Housing Choice Vouchers but was unable to provide how many tenants are currently using vouchers.

3Q23 The contact reported that the property typically maintains full or close to full occupancy throughout the year and noted strong demand in the area for rental housing. The property accepts Housing Choice Vouchers but was unable to provide how many tenants are currently using vouchers.

1Q24 The contact reported that the property typically maintains full or close to full occupancy throughout the year and noted strong demand in the area for rental housing. The property does accept Housing Choice Vouchers, but was unable to disclose the number of tenants utilizing them. The contact provided an estimate on how high one-bedroom rent prices usually go up to.

2Q24 The contact reported that the property typically maintains full or close to full occupancy throughout the year and noted strong demand in the area for rental housing. The property does accept Housing Choice Vouchers, but was unable to disclose the number of tenants utilizing them. The contact provided an estimate on how high two-bedroom rent prices usually go up to.

3Q25 N/A

1Q26 The contact reported that the property typically maintains full or close to full occupancy throughout the year and noted strong demand in the area for rental housing. The property does accept Housing Choice Vouchers, but was unable to disclose the number of tenants utilizing them. The contact reported that about 50 percent of tenants come from outside of Wasilla/Palmer.

2Q26 N/A

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Chugach View Apartments, continued

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PROPERTY PROFILE REPORT

Creekwood Park Apartments

Effective Rent Date	3/24/2026
Location	1955 N Creekwood Park Cir Palmer, AK 99645 Matanuska-susitna
Distance	6.2 miles
Units	48
Vacant Units	5
Vacancy Rate	10.4%
Type	Garden (3 stories)
Year Built/Renovated	2006 / 2021
Marketing Began	9/01/2005
Leasing Began	1/01/2006
Last Unit Leased	3/31/2006
Major Competitors	None identified
Tenant Characteristics	Majority families from Anchorage area; 20 percent seniors
Contact Name	Sean
Phone	(907) 707- 1066



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	16
HCV Tenants	4%
Leasing Pace	One week to one month
Annual Chg. In Rent	None
Concession	$350 off first month's rent for three-bedrooms
Waiting List	None

Utilities

A/C	not included – none
Cooking	not included – gas
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	713	$1,195	$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	24	851	$1,495	$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	12	1,246	$1,795	$29	Market	No	N/A	N/A	N/A	None

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Creekwood Park Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,195	$0	$1,195	$98	$1,293
2BR / 1BA	$1,495	$0	$1,495	$102	$1,597
3BR / 2BA	$1,795	$29	$1,766	$132	$1,898

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Coat Closet
Dishwasher
Exterior Storage
Garbage Disposal
Oven
Refrigerator
Washer/Dryer Hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Carport
Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

Walking path

Comments

Rents at this property have not changed since 2024. The property is currently offering $350 off the first month's rent for three-bedroom units. The contact stated that most residents are local.

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Creekwood Park Apartments, continued

Trend Report: Vacancy Rates

4Q24	3Q25	1Q26	2Q26
8.3%	4.2%	10.4%	10.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	8.3%	$1,195	$0	$1,195	$1,195
2025	3	0.0%	$1,195	$0	$1,195	$1,195
2026	1	0.0%	$1,195	$0	$1,195	$1,195
2026	2	0.0%	$1,195	$0	$1,195	$1,195

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	4.2%	$1,495	$0	$1,495	$1,495
2025	3	4.2%	$1,495	$0	$1,495	$1,495
2026	1	0.0%	$1,495	$0	$1,495	$1,495
2026	2	0.0%	$1,495	$0	$1,495	$1,495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	4	16.7%	$1,795	$0	$1,795	$1,795
2025	3	8.3%	$1,795	$0	$1,795	$1,795
2026	1	0.0%	$1,795	$29	$1,766	$1,766
2026	2	0.0%	$1,795	$29	$1,766	$1,766

Trend: Comments

4Q24 The property fully converted to market rate in 2021. Since 2021 all units have been undergoing renovations as they become available. Currently there are two final units undergoing renovations and are offline at this time. The property accepts Housing Choice Vouchers. The property is not impacted by seasonal tenancy and only offers 12 month leases. Trash pick-up is included in rent. The contact stated generally all tenants remained at the property after they switched to market rate.

3Q25 The property fully converted to market rate in 2021 and upgraded most in-unit amenities. The property accepts Housing Choice Vouchers. The property is not impacted by seasonal tenancy and only offers 12 month leases. The contact stated generally all tenants remained at the property after they converted to market rate.

1Q26 Rents at this property have not changed since 2024. The property is currently offering $250 off the first month's rent for three-bedroom units. The contact stated that water is included in the price of rent. The contact stated that most residents are local.

2Q26 Rents at this property have not changed since 2024. The property is currently offering $350 off the first month's rent for three-bedroom units. The contact stated that most residents are local.

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Creekwood Park Apartments, continued

Photos








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PROPERTY PROFILE REPORT

Palmer Arms

Effective Rent Date	3/19/2026
Location	112 S Alaska St Palmer, AK 99645 Matanuska-susitna
Distance	10.7 miles
Units	40
Vacant Units	0
Vacancy Rate	0%
Type	Garden (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	families, long term tenants
Contact Name	Daphne
Phone	907-414-7424



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	21
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. In Rent	One-bedroom units increased 11%
Concession	None
Waiting List	Yes, informal and short in length

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	400	$1,000	$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	600	$1,100	$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	800	$1,300	$0	Market	Yes	0	N/A	N/A	None
3	1	Garden (2 stories)	N/A	1,000	$1,500	$0	Market	Yes	0	N/A	N/A	None

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Palmer Arms, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,000	$0	$1,000	$-88	$912
1BR / 1BA	$1,100	$0	$1,100	$-100	$1,000
2BR / 1BA	$1,300	$0	$1,300	$-118	$1,182
3BR / 1BA	$1,500	$0	$1,500	$-136	$1,364

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Refrigerator
Walk-In Closet

Security

Limited Access
Video Surveillance

Services

None

Property

Central Laundry
Off-Street Parking

Premium

None

Other

None

Comments

The contact reported minimal changes from our previous interview in Q4 2025.

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Palmer Arms, continued

Trend Report: Vacancy Rates

2Q21	3Q21	3Q22	2Q23	3Q23	1Q24	2Q24	3Q24	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$600	$0	$600	$600
2021	3	0.0%	$700	$0	$700	$700
2022	3	0.0%	$750	$0	$750	$750
2023	2	0.0%	$800	$0	$800	$800
2023	3	0.0%	$800	$0	$800	$800
2024	1	0.0%	$850	$0	$850	$850
2024	2	0.0%	$850	$0	$850	$850
2024	3	0.0%	$900	$0	$900	$900
2026	1	0.0%	$1,000	$0	$1,000	$1,000

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$675	$0	$675	$675
2021	3	0.0%	$800	$0	$800	$800
2022	3	0.0%	$850	$0	$850	$850
2023	2	0.0%	$900	$0	$900	$900
2023	3	0.0%	$900	$0	$900	$900
2024	1	0.0%	$1,000	$0	$1,000	$1,000
2024	2	0.0%	$1,000	$0	$1,000	$1,000
2024	3	0.0%	$1,100	$0	$1,100	$1,100
2026	1	0.0%	$1,100	$0	$1,100	$1,100

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$825	$0	$825	$825
2021	3	0.0%	$900	$0	$900	$900
2022	3	0.0%	$950	$0	$950	$950
2023	2	0.0%	$1,000	$0	$1,000	$1,000
2023	3	0.0%	$1,000	$0	$1,000	$1,000
2024	1	0.0%	$1,100	$0	$1,100	$1,100
2024	2	0.0%	$1,100	$0	$1,100	$1,100
2024	3	0.0%	$1,300	$0	$1,300	$1,300
2026	1	0.0%	$1,300	$0	$1,300	$1,300

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	$900	$0	$900	$900
2021	3	0.0%	$1,000	$0	$1,000	$1,000
2022	3	0.0%	$1,200	$0	$1,200	$1,200
2023	2	0.0%	$1,200	$0	$1,200	$1,200
2023	3	0.0%	$1,200	$0	$1,200	$1,200
2024	1	0.0%	$1,200	$0	$1,200	$1,200
2024	2	0.0%	$1,200	$0	$1,200	$1,200
2024	3	0.0%	$1,500	$0	$1,500	$1,500
2026	1	0.0%	$1,500	$0	$1,500	$1,500

Trend: Comments

2Q21 The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact reported no significant impact due to the COVID-19 pandemic on the property.

3Q21 N/A

3Q22 The property accepts Housing Choice Vouchers, but the contact was unable to state how many tenants were utilizing them. The property maintains all applications and calls those applications first when a unit becomes available, but the contact was unable to state how many applications were currently being maintained. The contact stated that the turnover rate varies so was unable to provide an estimate on the turnover rate.

2Q23 The contact stated that the property has had little turnover in the past year. For the studio units, all utilities are included in rent. For the rest of the unit types, tenants pay electric.

3Q23 The contact stated that the property has had low turnover in the past year. For the studio units, all utilities are included in rent. For the rest of the unit types, tenants pay electric.

1Q24 The contact stated that the property has had very low turnover, but was unable to provide a specific number. For the studio units, all utilities are included in rent. For the rest of the unit types, tenants pay electric. The contact noted that a major storm in 2022 caused extensive damages to some of the units. The contact stated those damaged units were renovated.

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2Q24 N/A

3Q24 The contact stated that the property has had very low turnover, but was unable to provide a specific number. This is the first year the property has had seasonal tenancy, currently there has been only one seasonal tenant. There is an informal waiting list at the property, prospective tenants are encouraged to fill out an application to receive priority. For the studio units, all utilities are included in rent. For the rest of the unit types, tenants pay electric. The contact noted that a major storm in 2022 caused extensive damages to some of the units. The contact stated those damaged units were renovated.

1Q26 The contact was away from the property but able to provide updated rent and vacancy numbers. Housing Choice Voucher utilization, turnover rate, leasing pace, and waitlist length were not updated at this time.

2Q26 The contact reported minimal changes from our previous interview in Q4 2025.

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Palmer Arms, continued

Photos









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ADDENDUM D

Market Profile

Demographic and Income Profile

Prepared By Business Analyst Pro

Summary	Census 2010	Census 2020	2025	2030
Population	62,941	76,087	83,550	90,857
Households	22,007	26,832	28,745	30,942
Families	16,060	19,088	20,029	21,389
Average Household Size	2.83	2.81	2.87	2.91
Owner Occupied Housing Units	16,243	19,669	21,175	23,267
Renter Occupied Housing Units	5,763	7,163	7,570	7,674
Median Age	33.3	34.8	35.9	37.0

Trends: 2025-2030 Annual Rate	Area	State	National
Population	1.69%	0.13%	0.42%
Households	1.48%	0.25%	0.64%
Families	1.32%	0.09%	0.54%
Owner HHs	1.90%	0.70%	0.91%
Median Household Income	2.00%	2.19%	2.53%

	2025		2030	
Households by Income	Number	Percent	Number	Percent
<$15,000	1,552	5.4%	1,493	4.8%
$15,000 - $24,999	1,695	5.9%	1,569	5.1%
$25,000 - $34,999	1,416	4.9%	1,320	4.3%
$35,000 - $49,999	2,576	9.0%	2,569	8.3%
$50,000 - $74,999	3,486	12.1%	3,295	10.6%
$75,000 - $99,999	3,713	12.9%	3,884	12.6%
$100,000 - $149,999	5,979	20.8%	6,229	20.1%
$150,000 - $199,999	4,027	14.0%	4,706	15.2%
$200,000+	4,301	15.0%	5,878	19.0%
Median Household Income	$99,432		$109,791	
Average Household Income	$121,350		$134,013	
Per Capita Income	$41,803		$45,690	

	Census 2010		Census 2020		2025		2030	
Population by Age	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,034	8.0%	5,478	7.2%	5,858	7.0%	6,248	6.9%
5 - 9	5,225	8.3%	6,361	8.4%	6,146	7.4%	6,304	6.9%
10 - 14	5,368	8.5%	6,397	8.4%	6,634	7.9%	6,480	7.1%
15 - 19	5,200	8.3%	5,422	7.1%	6,046	7.2%	6,296	6.9%
20 - 24	3,630	5.8%	4,083	5.4%	5,065	6.1%	5,618	6.2%
25 - 34	8,409	13.4%	10,493	13.8%	10,895	13.0%	11,837	13.0%
35 - 44	8,774	13.9%	10,576	13.9%	12,203	14.6%	12,886	14.2%
45 - 54	9,646	15.3%	8,870	11.7%	9,567	11.5%	11,345	12.5%
55 - 64	6,979	11.1%	9,184	12.1%	8,945	10.7%	8,988	9.9%
65 - 74	2,960	4.7%	6,264	8.2%	7,825	9.4%	8,500	9.4%
75 - 84	1,319	2.1%	2,294	3.0%	3,490	4.2%	5,056	5.6%
85+	397	0.6%	664	0.9%	877	1.0%	1,298	1.4%

	Census 2010		Census 2020		2025		2030	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	53,108	84.4%	58,525	76.9%	63,043	75.5%	67,103	73.9%
Black Alone	658	1.0%	840	1.1%	982	1.2%	1,125	1.2%
American Indian Alone	3,348	5.3%	4,646	6.1%	5,053	6.0%	5,573	6.1%
Asian Alone	842	1.3%	1,195	1.6%	1,431	1.7%	1,746	1.9%
Pacific Islander Alone	174	0.3%	392	0.5%	487	0.6%	589	0.6%
Some Other Race Alone	520	0.8%	1,261	1.7%	1,514	1.8%	1,752	1.9%
Two or More Races	4,292	6.8%	9,230	12.1%	11,039	13.2%	12,968	14.3%
Hispanic Origin (Any Race)	2,488	4.0%	4,103	5.4%	5,026	6.0%	5,946	6.5%

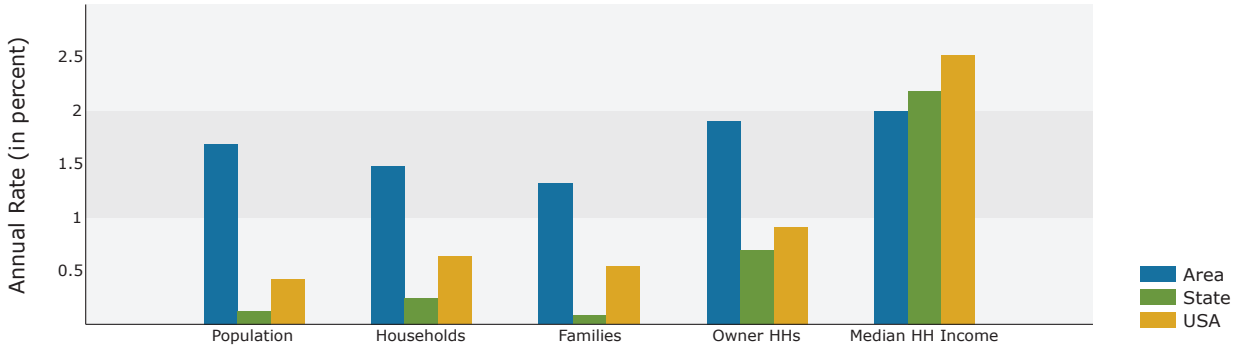
Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

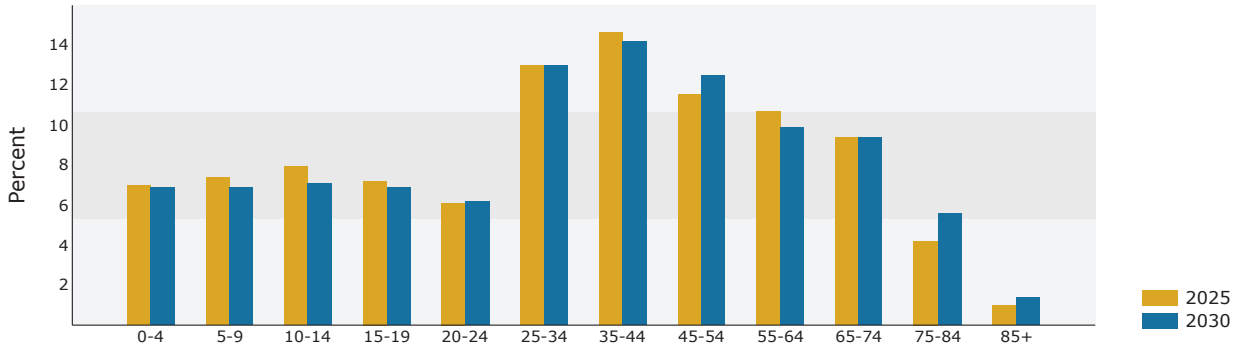
March 04, 2026

©2025 Esri

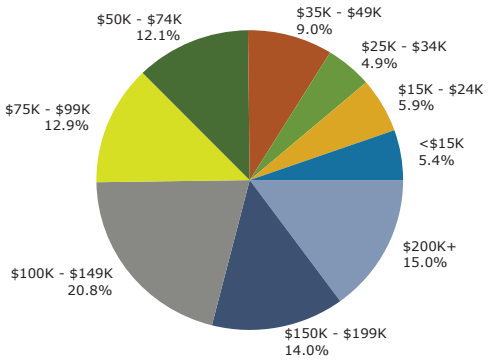
Trends 2025-2030



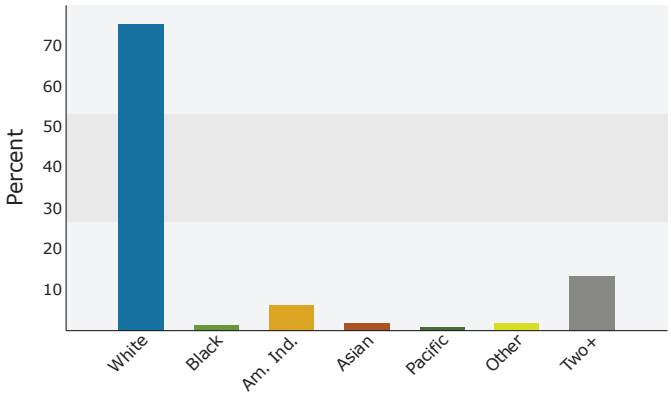
Population by Age



2025 Household Income



2025 Population by Race



2025 Percent Hispanic Origin:6.0%

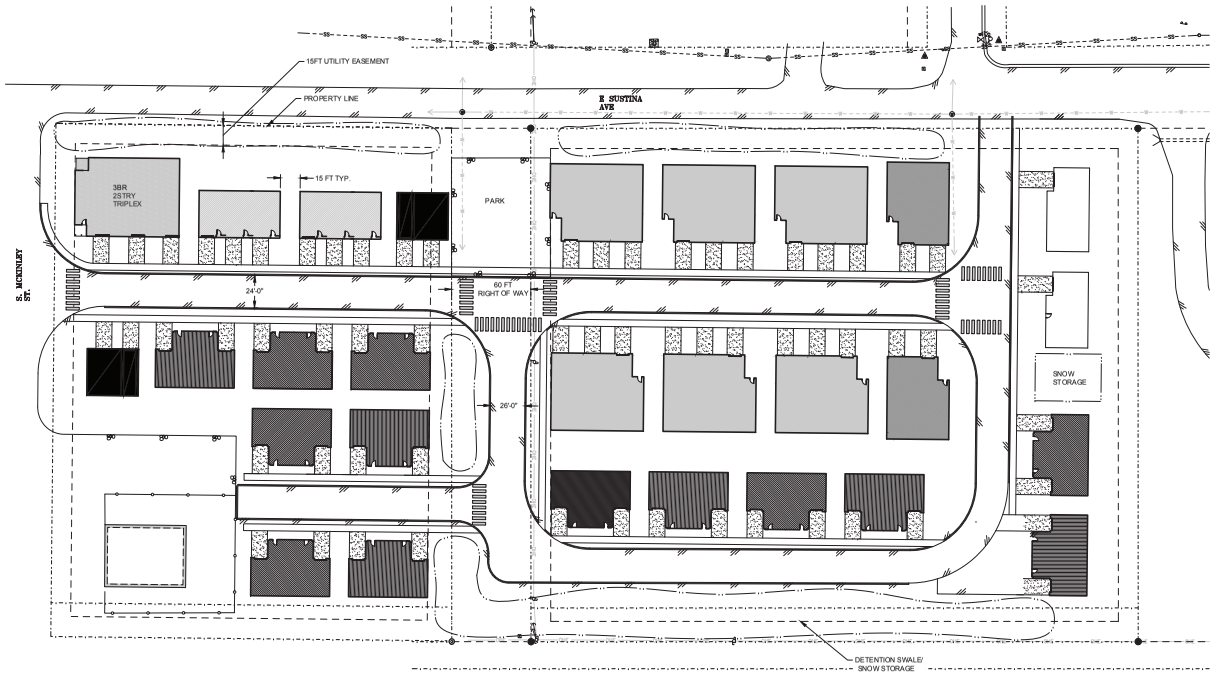
Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

March 04, 2026

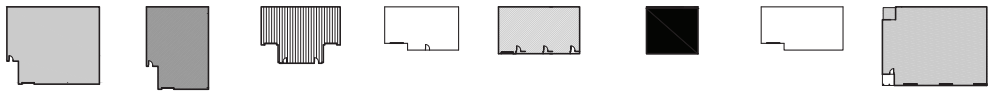
©2025 Esri

ADDENDUM E

Site and Floor Plans



1 / L1 CONCEPT LAYOUT 1
SCALE: 1"=40'



GENERAL NOTES:

HOUSING UNITS NUMBER:
ONE BEDROOM: (22 PROVIDED, 20 REQUIRED)
TWO BEDROOM: (27 PROVIDED. 27 REQUIRED)
THREE BEDROOM:(14 PROVIDED, 15 REQUIRED)
DRIVEWAY SIZE: 12' X 20'
SIDEWALK SIZE: 5FT WIDE

TWO AND THREE BEDROOM INCLUDE 1 UFAS UNIT EACH

TOTAL UNITS: 63 UNITS

2/26/2026 3:43 PM 672601 CONCEPT LAYOUT 1.DWG

Design Alaska
Architects • Engineers • Surveyors
601 College Road Fairbanks AK 99701
907.452.1241 AECC511 designalaska.com

NORTH STAR ESTATES

ISSUE DATE	DD MMM YYYY
COMM. NUMBER	######
DESIGNED BY	JRR
DRAWN BY	AJM
SCALE	0" 1"

CONCEPT 1

L1

ADDENDUM F

Utility Allowance Schedule

Utility Allowance Schedule
See Public Reporting and Instructions on back.

U.S Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
exp. 04/30/2026

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA	Unit Type	Date (mm/dd/yyyy)
Mat-Su / Wasilla	All HCV Building Types	04/01/2026

Utility or Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	9 BR
Cooking - Electric	10	11	16	21	27	32	34	36	0	0
Cooking - Natural Gas	4	4	6	7	10	11	12	14	0	0
Cooking - Propane/Bottle Gas	9	9	15	22	28	31	34	37	0	0
Electric: Lghts-Refrig	59	66	87	108	128	149	160	170	0	0
Heating - Electric	111	130	162	193	224	255	275	293	0	0
Heating - Electric Heat Pump	69	82	97	109	121	133	143	153	0	0
Heating - Fuel Oil	150	174	208	241	273	305	329	352	0	0
Heating - Natural Gas	77	88	100	113	125	138	147	156	0	0
Heating - Propane/Bottle Gas	154	183	217	253	285	319	345	368	0	0
Hot Water-Electric	32	38	48	59	69	80	86	92	0	0
Hot Water-Fuel Oil	28	34	47	62	77	92	99	107	0	0
Hot Water-Nat Gas	11	12	18	23	30	35	38	41	0	0
Hot Water-Propane/ Bottle Gas	31	34	48	65	80	95	103	111	0	0
Sewer - Palmer	57	57	60	76	93	109	120	131	0	0
Sewer - Wasilla	52	52	54	70	85	101	111	121	0	0
Trash, Palmer	30	30	30	30	30	30	30	30	0	0
Trash, Wasilla	44	44	44	44	44	44	44	44	0	0
Water - Community Well	54	54	54	54	54	54	54	54	0	0
Water - Palmer	37	37	38	44	51	57	61	65	0	0
Water - Wasilla	46	46	48	62	75	89	98	107	0	0

Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
Head of Household Name	Cooking	
	Other Electric	
	Air Conditioning	
Unit Address	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Other	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Total	

ADDENDUM G

NCHMA Certification and Checklist



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac,** a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby M. Cohen

Abby Cohen
Partner
April 16, 2026

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

Has completed NCHMA's Professional Designation Requirements and is hence an approved member in good standing of:

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2026 - 12/31/2026

Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
	Executive Summary	
1	Executive Summary	I
	Scope of Work	
2	Scope of Work	Transmittal letter
	Project Description	
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	I
4	Utilities (and utility sources) included in rent	II
5	Target market/population description	I
6	Project description including unit features and community amenities	II
7	Date of construction/preliminary completion	II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	II
	Location	
9	Concise description of the site and adjacent parcels	III
10	Site photos/maps	III
11	Map of community services	III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	III
	Market Area	
13	PMA description	IV
14	PMA Map	IV
	Employment and Economy	
15	At-Place employment trends	V
16	Employment by sector	V
17	Unemployment rates	V
18	Area major employers/employment centers and proximity to site	V
19	Recent or planned employment expansions/reductions	V
	Demographic Characteristics	
20	Population and household estimates and projections	VI
21	Area building permits	VIII
22	Population and household characteristics including income, tenure, and size	VI
23	For senior or special needs projects, provide data specific to target market	VI
	Competitive Environment	
24	Comparable property profiles and photos	Addendum C
25	Map of comparable properties	VIII
26	Existing rental housing evaluation including vacancy and rents	VIII
27	Comparison of subject property to comparable properties	VIII
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	VIII
29	Rental communities under construction, approved, or proposed	VIII
30	For senior or special needs populations, provide data specific to target market	VIII

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VII
32	Affordability analysis with capture rate	VII
33	Penetration rate analysis with capture rate	VII
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	VIII
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	VIII
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	VIII
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	IX
Other Requirements		
42	Certifications	XI
43	Statement of qualifications	XI
44	Sources of data not otherwise identified	N/A

City of Wasilla
Applicant Statement of Compliance
Title 16 - Land Use Code

I, the undersigned applicant and/or authorized agent, hereby affirm and acknowledge that the proposed development and/or use of the subject property complies, and will continue to comply, with all applicable federal, state, and local laws, regulations, codes, and ordinances, including but not limited to Title 16 of the Wasilla Municipal Code (Land Use), and any conditions of approval imposed by the City of Wasilla. Approval of a permit does not authorize violation of any other applicable law. Compliance with all applicable requirements is an ongoing obligation. Failure to comply may result in enforcement action, permit revocation, fines, or other remedies as allowed by law. I further certify that all information submitted in support of this application is true, accurate, and complete to the best of my knowledge.

Applicant Name:	Alaska Corporation for Affordable Housing
Authorized Agent (if applicable):	Bryan Butcher, President
Property Address:	591 S. McKinley Street
Permit Type / Application No.:	Conditional Use Permit

Notice: The applicant or authorized agent must sign this statement in the presence of a Notary Public.

Signature: _____ Date: March 26, 2026

Notary Acknowledgment State of Alaska Judicial District of Anchorage On this 26 day of March, 20 26, before me, the undersigned Notary Public, personally appeared Bryan Butcher, known to me or satisfactorily proven to be the person whose name is subscribed to this Applicant Statement of Compliance and who acknowledged that they executed the same freely and voluntarily for the purposes stated therein.

Notary Public Signature: _____
Printed Name: Kayla Richardson
My Commission Expires: with office position
Notary Seal:

KAYLA RICHARDSON
My Commission Expires
NOTARY PUBLIC
With Office
STATE OF ALASKA

City of Wasilla
Notarized Statement of Compliance Form
WMC Title 16 Land Use Code

CU26-02 Application Record Now Available Online

Planning *Posted on May 26, 2026*

PROJECT DESCRIPTION

Consideration of a Conditional Use Permit request for an affordable housing residential development consisting of up to 63 units, including one- to three-bedroom floor plans and some ADA-compliant units, located within North Star Estates.

APPLICATION RECORD AVAILABLE ONLINE

The application record to date for Conditional Use Permit Case No. CU26-02 is now available for public review through the City of Wasilla NewsFlash webpage.

The published record includes documents submitted to the Planning Commission to date, including application materials submitted by the

applicant, written comments received, agency and department review comments, public notice documents (including mailed, published, and posted notices), letters of objection or non-objection, and other nonprivileged documents submitted for consideration.

City staff is currently preparing the Staff Report and findings for consideration, which are not yet complete and will be published with the agenda packet materials for the June 9, 2026, Regular Planning Commission Meeting on the City of Wasilla CivicWeb webpage on Wednesday, June 3, 2026.

ACCESS THE APPLICATION RECORD

CU26-02 Application Record Published May 26, 2026

NOTICE OF HEARING PROCEDURES

The Notice of Hearing Procedures describing the public hearing process, order of presentations, oral testimony procedures, and written comment deadlines is also available online.

ACCESS THE NOTICE OF HEARING PROCEDURES

CU26-02 Notice of Hearing Procedures

COMMENT DEADLINE

Written comments must be received on or before Tuesday, June 2, 2026, to be included in the Planning Commission meeting packet. Comments received after that date may still be provided to the Planning Commission and become part of the public record.

PUBLIC HEARING INFORMATION

Planning Commission Regular Public Hearing
T d J 9 2026

NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT - RESCHEDULED

Planning

MAYOR
Glenda Ledford
WASILLA PLANNING COMMISSION
Simon Brown II, Seat A
David Seals, Seat B
K. Darlene Landill, Seat C
Carolyn DeYoung, Seat D
Todd Stafford, Seat E

CITY OF WASILLA
PLANNING COMMISSION
NOTICE OF HEARING PROCEDURES

Wasilla City Hall, 290 E. Herning Avenue, Wasilla, AK 99654, 907-373-9020

REGULAR PUBLIC HEARING – June 9, 2026 – 6:00 PM

PURPOSE

This Notice of Hearing Procedures describes the process that will govern the public hearing before the Wasilla Planning Commission for Conditional Use Permit Case No. 26-02 and provides notice regarding the order of presentations and time allotted for oral testimony.

PUBLIC RECORD

The application record published by the City includes application materials, written comments, agency review comments, letters of support or objection, and other nonprivileged documents submitted for consideration. The Staff Report, findings, and recommendations for Planning Commission consideration are currently being prepared and will be published with the Planning Commission packet materials.

PUBLIC TESTIMONY AND PRESENTATION ORDER

Pursuant to Resolution Serial No. 26-04 and WMC 16.115.040, public oral testimony and argument are permitted during quasi-judicial hearings. Unless modified by motion of the Commission for good cause shown, presentations shall proceed as follows:

1. City Staff Presentation – up to 15 minutes
Staff presents the application, applicable code provisions, findings, and recommendation. Staff recommendations are advisory only and represent one of several sources of information considered by the Commission. Commissioners may ask questions at this time.

2. Applicant Presentation – up to 15 minutes
The applicant and/or authorized representatives may present the request. Commissioners may ask questions at this time.

3. Public Testimony – up to 5 minutes per speaker
Members of the public may provide testimony in support, opposition, or neutral comment. Speakers should state their full name and address for the record and direct comments to the Chair. Commissioners may ask clarifying questions.

4. Applicant Rebuttal – up to 5 minutes
The applicant may respond to testimony and comments received during the public hearing.

5. Close of Public Hearing
Once the Chair closes the public hearing portion of the agenda item, no additional oral testimony will be accepted unless the hearing is reopened by the Commission.

6. Commission Deliberation and Action
Following closure of testimony, the Commission may deliberate, make motions, amend motions, and vote in accordance with applicable procedures.

WRITTEN COMMENTS

Written comments received on or before Tuesday, June 2, 2026, will be included in the Planning Commission packet. Comments received after that date may still be distributed to the Commission and become part of the public record.

APPLICATION RECORD AVAILABLE ONLINE

The application record to date for Conditional Use Permit Case No. CU26-02 is now available for public review through the City of Wasilla NewsFlash webpage. The published record includes documents submitted to the Planning Commission to date, including application materials submitted by the applicant, written comments received, agency and department review comments, public notice documents (including mailed, published, and posted notices), letters of objection or non-objection, and other nonprivileged documents submitted for consideration. City staff is currently preparing the Staff Report and findings for consideration, which are not yet complete and will be published with the Planning Commission packet materials on Wednesday, June 3, 2026.

CONTACT

Planning Department
planning@cityofwasilla.gov
907-373-9020

Outlook

CU26-02 Application Record and Notice of Hearing Procedures Now Available Online

From Juliah Barnett <jbarnett@cityofwasilla.gov>
Date Tue 5/26/2026 4:02 PM
To Chelsea Smith <csmith@acah.us>; Lisa Leisle <lleisle@acah.us>
Cc Crystal Nygard <cnygard@cityofwasilla.gov>; Elise Blocker <elise.blocker@respec.com>; Planning Temp <planningtemp@cityofwasilla.gov>

Hello ACAH Team:

I am writing to let you know that the application record to date for Conditional Use Permit Case No. CU26-02 has now been published online through the City of Wasilla NewsFlash webpage and is available for public review.

The published record includes documents submitted to the Planning Commission to date, including application materials submitted by the applicant, written comments received, agency and department review comments, public notice documents (including mailed, published, and posted notices), letters of objection or non-objection, and other nonprivileged documents submitted for consideration.

The Notice of Hearing Procedures has also been published and includes information regarding the public hearing process, order of presentations, oral testimony procedures, and comment deadlines.

View the NewsFlash article, application record, and Notice of Hearing Procedures here: CU26-02 Application Record Now Available Online • Wasilla, AK

Please note that City staff is currently preparing the Staff Report and findings for consideration, which are not yet complete and will be published on Wednesday, June 3, 2026, with the agenda packet materials for the June 9, 2026, Regular Planning Commission Meeting on the City of Wasilla CivicWeb webpage.

As a reminder, written comments must be received by Tuesday, June 2, 2026, to be included in the Planning Commission packet materials. Comments received after that date may still be provided to the Commission and become part of the public record.

Please let me know if you have any questions.

Thank you,

Juliah Barnett
Planning Clerk
Planning Department
290 E Herning Ave.
Wasilla, AK 99654

Outlook

CU26-02 Application Record and Notice of Hearing Procedures Now Available Online

From Juliah Barnett <jbarnett@cityofwasilla.gov>
Date Tue 5/26/2026 4:04 PM
Cc Crystal Nygard <cnygard@cityofwasilla.gov>; Elise Blocker <elise.blocker@respec.com>; Planning Temp <planningtemp@cityofwasilla.gov>
Bcc simonbii@hotmail.com <simonbii@hotmail.com>; allisawproperties@gmail.com <allisawproperties@gmail.com>; davidseals1956@gmail.com <davidseals1956@gmail.com>; Todd Stafford <mrakstafford@gmail.com>; Frank & Darlene <langill@mtaonline.net>

Hello, Commissioners:

I am writing to let you know that the application record to date for Conditional Use Permit Case No. CU26-02 has now been published online through the City of Wasilla NewsFlash webpage and is available for public review.

The published record includes documents submitted to the Planning Commission to date, including application materials submitted by the applicant, written comments received, agency and department review comments, public notice documents (including mailed, published, and posted notices), letters of objection or non-objection, and other nonprivileged documents submitted for consideration.

The Notice of Hearing Procedures has also been published and includes information regarding the public hearing process, order of presentations, oral testimony procedures, and comment deadlines.

View the NewsFlash article, application record, and Notice of Hearing Procedures here: CU26-02 Application Record Now Available Online • Wasilla, AK

Please note that City staff is currently preparing the Staff Report and findings for consideration, which are not yet complete and will be published on Wednesday, June 3, 2026, with the agenda packet materials for the June 9, 2026, Regular Planning Commission Meeting on the City of Wasilla CivicWeb webpage.

As a reminder, written comments must be received by Tuesday, June 2, 2026, to be included in the Planning Commission packet materials. Comments received after that date may still be provided to the Commission and become part of the public record.

Please let me know if you have any questions.

Thank you,

Juliah Barnett
Planning Clerk
Planning Department
290 E Herning Ave.
Wasilla, AK 99654

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 05/15/2026 **CASE #: CU26-02**

ATTENTION: Property owner(s) within 500' of the subject property, (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654 .
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
CASE NO:	CU26-02
REQUEST:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Notice is hereby given that the Planning Commission public hearing for Case No. CU26-02, originally noticed for April 28, 2026, has been rescheduled to the **Tuesday, June 9, 2026**, Planning Commission meeting at 6:00 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska, where the Commission will hold a public hearing and take public testimony on the application(s).

The public record for this permit application will be published on the City of Wasilla website on **Tuesday, May 26, 2026**.

COMMENTS: **WRITTEN:** Use space below, plus any additional pages, and mail or bring in-person to:
City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654
EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **Tuesday, June 2, 2026**, to be included in the Planning Commission meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

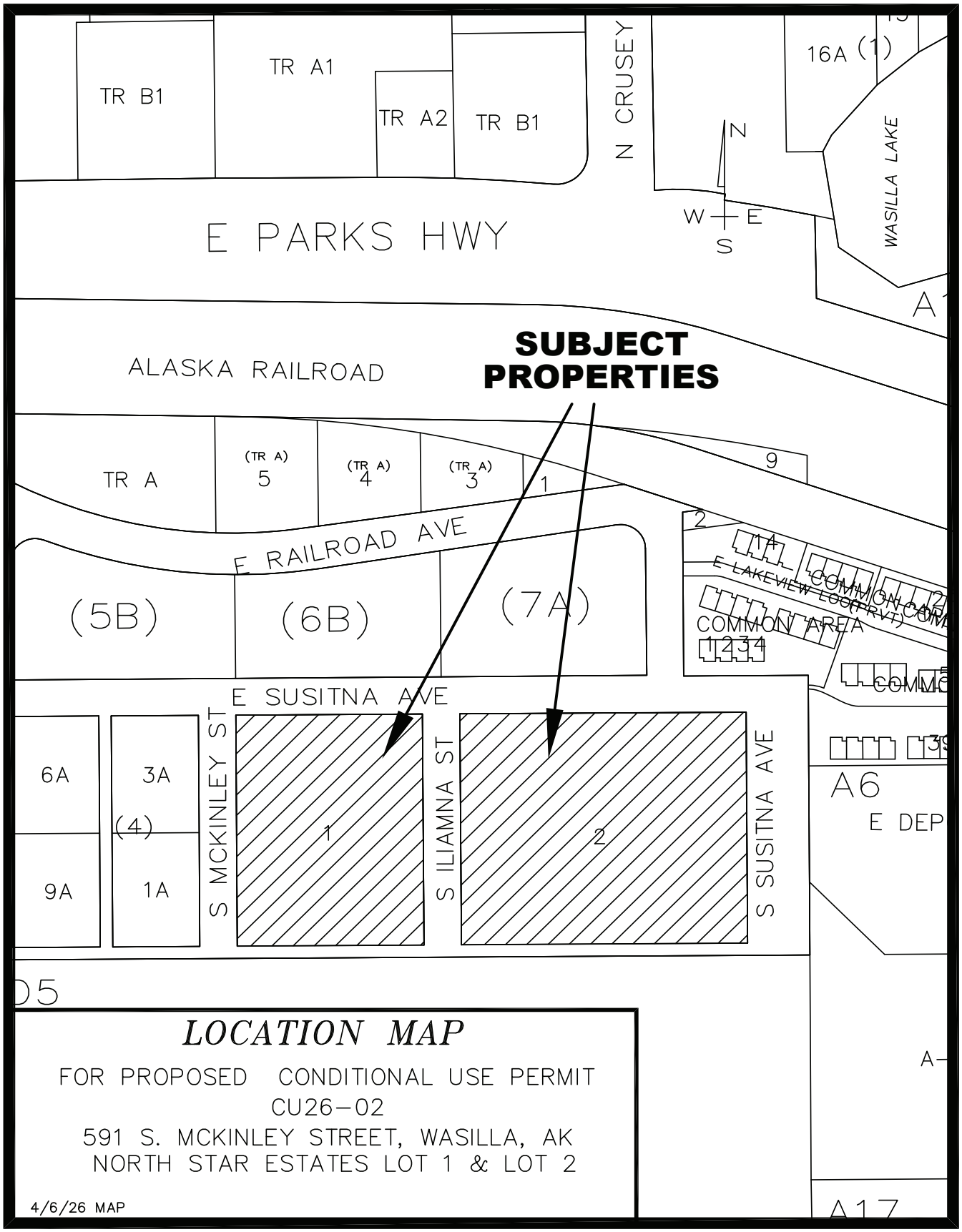
Name_____

Address_____

COMMENTS:_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

NOTICE OF PUBLIC HEARING


TR B1
TR A1
TR A2
TR B1
N CRUSEY
16A (1)
WASILLA LAKE
N
W
E
S
E PARKS HWY
ALASKA RAILROAD
SUBJECT PROPERTIES
TR A
(TR A) 5
(TR A) 4
(TR A) 3
1
9
2
14
E RAILROAD AVE
E LAKEVIEW LOOP PVT
COMMON AREA
1234
(5B)
(6B)
(7A)
E SUSITNA AVE
6A
3A
(4)
9A
1A
S MCKINLEY ST
1
S ILIAMNA ST
2
S SUSITNA AVE
A6
E DEP
A17
LOCATION MAP
FOR PROPOSED CONDITIONAL USE PERMIT
CU26-02
591 S. MCKINLEY STREET, WASILLA, AK
NORTH STAR ESTATES LOT 1 & LOT 2
4/6/26 MAP

	CU20-02 Parcels 500 ft RadiusCU20-02 Parcels 500 ft Radius					
MAT-SU INDUSTRIAL GROUP LL			PO BOX 260770	NCINO		91426
GLOBAL FINANCE & INV COGLOBAL FINANCE & INV CO			PO BOX 3517	REDMON	W	98073
STILTNER C BROOKESTILTNER C BROOKE			11525 OLD GLENN HWY	GLE RIVER	AK	99577
NW FRAMING CONSTRUCTION LLC			PO BOX 410	SILVERTON	OR	97381
M PROPERTY HOLDINGS LL			3637 PULLEN CIR	GLE RIVER	K	99577
BIG SKY DEVELOPMENT LLCBIG SKY DEVELOPMENT LLC			100 SANDY CREEK TRL	WEATHERFORD	TX	76085
STILTNER C BROOKESTILTNER C BROOKE			11525 OLD GLENN HWY	GLE RIVER	AK	99577
MUTH MICHAEL D & EMMA JMUTH MICHAEL D & EMMA J			PO BOX 875731	WASILL	K	99687-5731
JACOBS JEREMY LJACOBS JEREMY L			GENERAL DELIVERY	OIS	I	83707-9999
ARNOLD SEAN T		#43	401 S WASILLA ST	WASILL	AK	99654
MCMAHEN ALAN M		UNIT 42	401 S WASILLA ST	WASILL	AK	99654
LAU FITI		#41	401 S WASILLA ST	WASILL	AK	99654
OLMATOFF MARY J		UNIT 40	401 S WASILLA ST	WASILL	AK	99654
LAUREN PROPERTIES LLCLAUREN PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
KKER AMANDA J		% KURT WILKEN	1000 W SELINA LN	WASILL	K	99654
LAUREN PROPERTIES LLCLAUREN PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
ENTERPRISE PROPERTIES LLCENTERPRISE PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
SOLOY L CHRISSOLOY L CHRIS			3800 W AVIATION AV	WASILL	AK	99654
LAUREN PROPERTIES LLCLAUREN PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
THORSON VICKY		# 33	401 S WASILLA ST	WASILL	AK	99654
MUTH MICHAEL D & EMMA JMUTH MICHAEL D & EMMA J			PO BOX 875731	WASILL	K	99687-5731
LALEN INVESTMENTS LLCLALEN INVESTMENTS LLC			9531 W SKYVIEW DR	WASILL	AK	99623
BIG SKY DEVELOPMENT LLCBIG SKY DEVELOPMENT LLC			100 SANDY CREEK TRL	WEATHERFORD	TX	76085
ALASKA CORPORATION FOR	AFFORDABLE HOUSING		PO BOX 101020	ANCHORAG	K	99510-1020
ALASKA CORPORATION FOR	AFFORDABLE HOUSING		PO BOX 101020	ANCHORAG	K	99510-1020
BRESHEARS DAVID & JANEBRESHEARS DAVID & JANE			14233 W COZY RIDGE R	WASILL	K	99623
SHIELDS SHEILASHIELDS SHEILA			8831 FLAGSTAFF ST	RV	O	80007-7321
LANTZ KELLY L		UNIT 49	401 S WASILLA ST	WASILL	AK	99654
STARN GLEN H CREDIT SHELTER TR B1	STARN WILLIAM A TR		PO BOX 1782	PALMER	AK	99645
STARN GLEN H CREDIT SHELTER TR B1	STARN WILLIAM A TR		PO BOX 1782	PALMER	AK	99645
RAINS JUANIT		# 52	401 S WASILLA ST	WASILL	AK	99654
URDETTE ROBERT T		UNIT 45	401 S WASILLA ST	WASILL	AK	99654-8174
TORRES BRANDON		UNIT 46	401 S WASILLA ST	WASILL	AK	99654-8174
STARN GLEN H CREDIT SHELTER TR B1	STARN WILLIAM A TR		PO BOX 1782	PALMER	AK	99645
PHILLIPS KRISTENPHILLIPS KRISTEN			PO BOX 876251	WASILL	K	99687
LARGER DANIELL		# 30	401 S WASILLA ST	WASILL	AK	99654
MASHEK CHRISTIEMASHEK CHRISTIE		29	401 S WASILLA ST	WASILL	AK	99654
JOHNSON TIMOTHY J & CHRISTINE K		#1	891 E SUSITNA AVE	WASILL	K	99654
GRAHAM ROBERT	GRAHAM STUART R		893 E SUSITNA AV	WASILL	K	99654
THEULEN JENNIFER RTHEULEN JENNIFER R			10240 SEXTANT CIR	NCHORAG	AK	99515-2554
PRICHARD JANI		#4	897 E SUSITNA AV	WASILL	K	99654
WASILLA CITY OFWASILLA CITY OF			290 E HERNING AV	WASILL	K	99654-7030

TER DARYL J		#5	401 S WASILLA ST	WASILL	AK	99654
ALLEN CHRIS SHERMANALLEN CHRIS SHERMAN			591 E SUSITNA AV	WASILL	K	99654-8127
ROWNELL MADALYN LINDSAY			732 SARATOGA DR	NAP		94559-3630
KIM JANE HAN		#28	401 S WASILLA ST	WASILL	AK	99654
MELOVIDOV NADIAMELOVIDOV NADIA			163A ELLERMAN HEIGHTS R	SAINT PAUL ISL	K	99660
RTLEY JACO		UNIT 27	401 S WASILLA ST	WASILL	AK	99654-8173
ORPUZ KAREN M		UNIT	401 S WASILLA ST	WASILL	AK	99654-8172
RTLETT ANTHONY G		PMB 279	189 E NELSON AV	WASILL	AK	99654-6464
REARDON CHESTER F & E JREARDON CHESTER F & E J			PO BOX 1574	LTA JUNCTION	AK	99737-1574
LOI JONATHAN		#9	401 S WASILLA ST	WASILL	AK	99654-8172
HANSON MCKENZI		#6	3404 W 84TH AV	ANCHORAG	K	99502
LAU TERRIS F		# 24	401 S WASILLA ST	WASILL	K	99654
HONG CHRISTOPHER H		#11	401 S WASILLA ST	WASILL	AK	99654
STARN BILL & JONI FAMILY TR	STARN WILLIAM A & JOAN E TRES		PO BOX 1782	PALMER	AK	99645-1782
WEINBERGER MATHIAS		#12	401 S WASILLA ST	WASILL	AK	99654
SIMPSON ROBERT JSIMPSON ROBERT J			3871 E COTTONWOOD WAY	WASILL	K	99654-6622
ENTERPRISE PROPERTIES LLCENTERPRISE PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
VAN WICK JEANETTE L		UNIT 20	401 S WASILLA ST	WASILL	AK	99654
RANDALL ALEXANDRARANDALL ALEXANDRA			PO BOX 520727	IG LAK	AK	99652
JOHNSON PROPERTIES LLCJOHNSON PROPERTIES LLC			3312 CRANZ AV	THE VILLAGES	FL	32163
LACHICOTTE ELLEN WELLSLACHICOTTE ELLEN WELLS			1061 E LEE ST	WASILL	AK	99654-0578
RLOW DIAN		#17	401 S WASILLA ST	WASILL	AK	99654-8173
VALLEY BOARD OF REALTORSVALLEY BOARD OF REALTORS			741 E SUSITNA AV	WASILL	K	99654
SPAULDING DYLAN M		#16	401 S WASILLA ST	WASILL	AK	99654
HRISTLER CAROLYN REV LVG TR		UNIT 15	401 S WASILLA ST	WASILL	AK	99654
600 E RAILROAD AVENUE LL		% GTK REAL ESTAT	5430 FAIRBANKS ST #5	NCHORAG	AK	99518
RABON RYAN		#14	401 S WASILLA ST	WASILL	AK	99654
DON JACK & SUNG TRUSTDON JACK & SUNG TRUST			13788 W AIRIGIN DR	WASILL	AK	99623
PB ALASKA LL		STE 300	800 E RAILROAD AV	WASILL	AK	99654
ALASKA STATE OF	PT OF TRANS & PUB F		PO BOX 196900	ANCHORAG	K	99519-6900
BARVE LAVON A & BETTY LBARVE LAVON A & BETTY L			590 E RAILRO	WASILL	K	99654
ALASKA STATE OF	PT OF TRANS & PUB F		PO BOX 196900	ANCHORAG	K	99519-6900
MCMULLIAN JAMES III & SUZANN			PO BOX 3451	PALMER	AK	99645
MCMULLIAN JAMES III & SUZANN			PO BOX 3451	PALMER	AK	99645
ALASKA RAILROAD CORPALASKA RAILROAD CORP			PO BOX 107500	ANCHORAG	K	99501-7500
TRAN ANH		#	419 W PARKS HWY	WASILL	K	99654-6921
SNL GROUP LLCSNL GROUP LLC			1250 W BOYD MEADOW CIR	WASILL	K	99654
MATANUSKA ELECTRIC ASSNMATANUSKA ELECTRIC ASSN			PO BOX 2929	PALMER	AK	99645-2929

Tom Brooks
Alaska Railroad Corp
PO Box 107500
Anchorage AK 99501

Regulatory Branch
Army Corps of Engineers
PO Box 6898
Elmendorf AFB AK 99506-0898

Fire Code Official
Central Mat-Su Fire Department
1911 S Terrace Ct
Palmer AK 99645

ENSTAR
PO Box 190288
Anchorage AK 99519-0288

Airport Division
FAA
222 W 7th Ave #14
Anchorage AK 99513

GCI
2550 Denali St Ste 1000
Anchorage AK 99503

MEA
PO Box 2929
Palmer AK 99645

Development Services
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Fire Chief
Mat-Su Borough
101 W Swanson Ave
Wasilla AK 99654

Planning Director
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Platting Division Officer
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Public Works Director
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Real Estate Department
MTA
PO Box 3550
Palmer AK 99645

NRCS Soil & Water Conservation
1508 E. Bogard Rd A
Wasilla AK 99654-7880

Department of Environmental Conservation
State of Alaska
1700 E Bogard Rd Building B, Suite 103
Wasilla AK 99654

SOA / DNR SCRO
550 W. 7th Ave Suite 900 C
Anchorage AK 99501

WATER Resources
SOA / DNR
550 W. 7th Ave Suite 1020
Anchorage AK 99501

OA/DFG/Habitat
800 Glenn Hwy Suite 6
Palmer AK 99645

Mat-Su Area Planner
SOA / DOTPF
PO Box 196900
Anchorage AK 99519-6900

Superintendent
SOA / DOTPF
CRD-Matsu Design
PO Box 196900
Anchorage, AK 99519

City Council
City of Wasilla
290 E Herning Ave
Wasilla AK 99654

Erich Schaal, Public Works Director
City of Wasilla
290 E Herning Ave
Wasilla AK 99654

Wasilla Planning Commission
Simon Brown II
960 Craig Stadler Loop
Wasilla AK 99623

Wasilla Planning Commission
David Seals
560 E Carpenter Cir
Wasilla AK 99654

Wasilla Planning Commission
K. Darlene Langill
1524 W Vaunda Ave
Wasilla AK 99654

Wasilla Planning Commission
Carolyn DeYoung
501 N Pine Ridge Lp
Wasilla AK 99623

Wasilla Planning Commission
Todd Stafford
PO Box 874595
Wasilla AK 99623

Kim Sollien
Mat-Su Valley Planning for Transportation
PO Box 2587
Palmer, AK 99645

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This form certifies that the mailer order for City of Wasilla Planning Dept was printed, completed, and picked up by USPS for mailing.

Kayley Clark — InkSpot Manager

5/15/26 — Date

V. Dmyszewski — InkSpot Mailroom Employee

5/15/26 — Date Sent

[signature] — USPS Driver

5/15/26 — Date Received


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CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654
Wasilla Planning Commission
Todd Stafford
PO Box 874595
Wasilla AK 99623
NOTICE OF PUBLIC HEARING

City of Wasilla Planning Department

www.cityofwasilla.gov | 907-373-9020

NOTICE OF PUBLIC HEARING – RESCHEDULED

Notice is hereby given that the Wasilla Planning Commission public hearing originally scheduled for April 28, 2026, has been rescheduled to the May 12, 2026 Planning Commission Regular Meeting, 6:00 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska.

NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
FILE NO:	CU26-02
PROJECT:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

HOW TO TESTIFY AT THE PUBLIC HEARING. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person. The written comments on this request must reach the Planning Department on or before May 5, 2026, to be included in the meeting packet. Comments received after that date will be available at the public hearing.

CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654

TELEPHONE: 907-373-9020

EMAIL: planning@cityofwasilla.gov

Published: April 24, 2026

PUBLIC NOTICE

APPLICATION FOR CONDITIONAL USE PERMIT

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
FILE NO:	CU26-02
PROJECT:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

The public hearing for this application was originally scheduled for April 28, 2026, and has been rescheduled.

A public hearing with the Planning Commission will now be held on **Tuesday, June 9, 2026, at 6:00 PM** in the City of Wasilla Council Chambers, 290 East Herning Avenue, Wasilla, Alaska 99654.

The public record for this permit application will be published on the City of Wasilla website on **May 26, 2026**.

Written comments on this request must reach the Planning Department on or before **Tuesday, June 2, 2026**, to be included in the meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Please submit comments or requests for more information to:

CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654

TELEPHONE: 373-9020
EMAIL: planning@cityofwasilla.gov

POSTED: May 15, 2026 (AT SITE)
www.cityofwasilla.gov


PUBLIC NOTICE


PUBLIC NOTI
APPLICATION FOR CONDI
USE PERMIT


PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT
APPLICANT:
OWNER:
Chelsea Smith, Alaska Corporation for Affordable Housing
Alaska Corporation for Affordable Housing
LOCATION:
NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:
6.63 acres ± (Total)
EXISTING ZONING:
Commercial (C)
FILE NO:
CU26-02
PROJECT:
Consideration of an affordable housing residential development consisting of up to 63 units, with one- to two-bedroom floor plans, including some ADA-compliant units.
The public hearing for this application was originally scheduled for April 28, 2026, and has been rescheduled.
A public hearing with the Planning Commission will now be held on Tuesday, June 9, 2026, at 6:00 PM in the City of Wasilla Council Chambers, 290 (3rd) Herning Avenue, Wasilla, Alaska 99654.
The public record for this permit application will be established within the City of Wasilla website on May 26, 2026.
Written comments on this request must reach the Planning Department on or before Tuesday, June 2, 2026, to be included in the hearing packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.
Please submit comments or requests for more information to:
CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654
TELEPHONE: (907)
EMAIL: (planning@wasilla.gov)
POSTED on: (May 5, 2026 (AT SITE)
www.cityofwasilla.com


PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT


PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT


PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT


PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT
APPLICANT:
OWNER:
LOCATION:
PARCEL SIZE:
EXISTING ZONING:
FILE NO:
PROJECT:



NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT – RESCHEDULED

Planning *Posted on May 15, 2026 | Last Updated on May 15, 2026*

The public hearing for Conditional Use Permit Case No. CU26-02, originally scheduled for April 28, 2026, has been rescheduled to the June 9, 2026, Regular Planning Commission Meeting.

Meeting Date: Tuesday, June 9, 2026
Time: 6:00 PM
Location: Wasilla City Hall – Council Chambers
290 E. Herning Avenue, Wasilla, Alaska

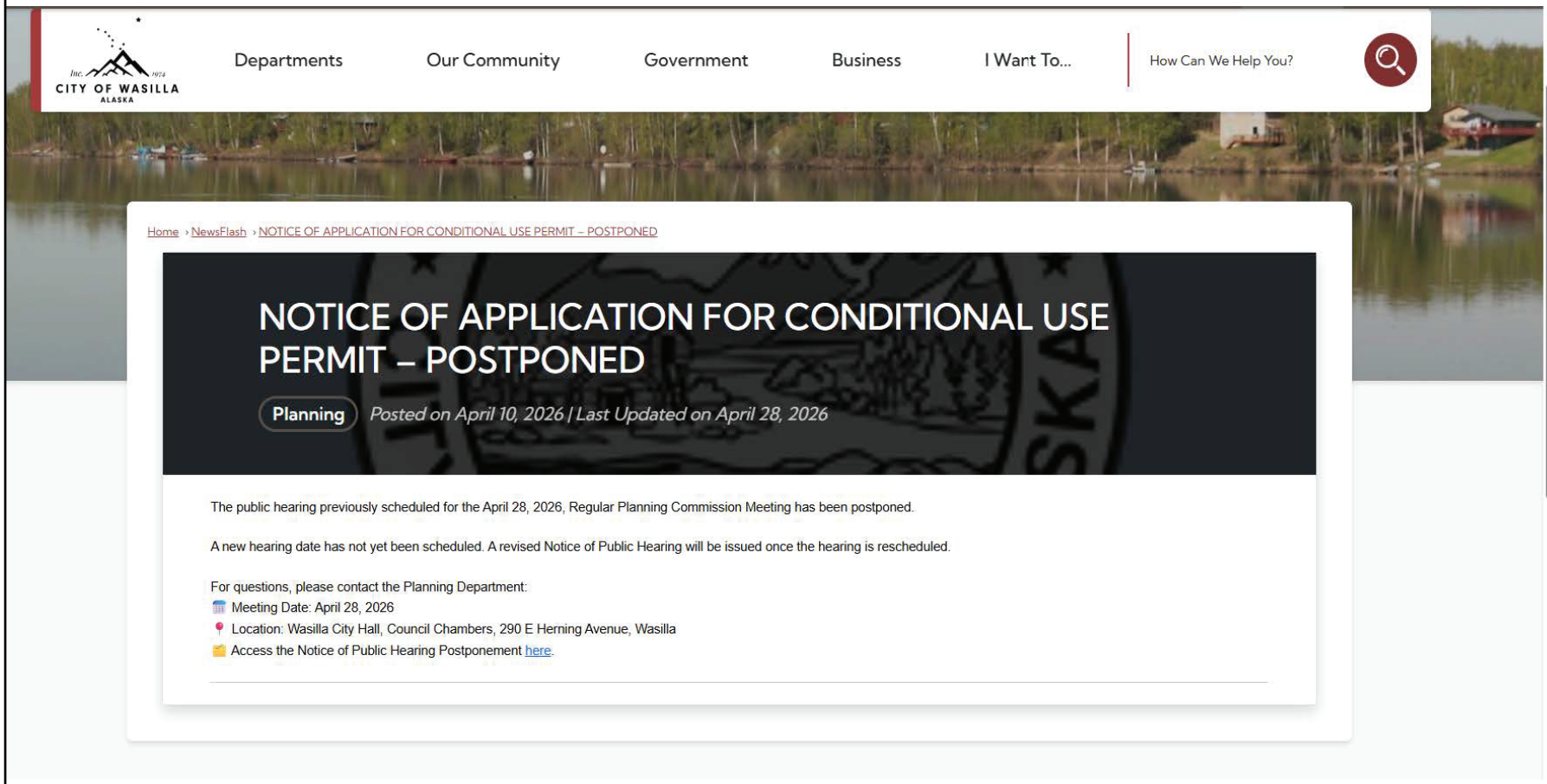
Project Description:
Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units, located within North Star Estates.

The public record for this permit application will be published on the City of Wasilla website on May 26, 2026.

Written comments must be received on or before Tuesday, June 2, 2026, to be included in the Planning Commission meeting packet. To view the online notice, click here.

For questions, and to submit comments, please contact the Planning Department:
planning@cityofwasilla.gov
907-373-9020

View Notice


CITY OF WASILLA
ALASKA
Departments
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How Can We Help You?
Home › NewsFlash › NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT – POSTPONED
NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT – POSTPONED
Planning
Posted on April 10, 2026 | Last Updated on April 28, 2026
The public hearing previously scheduled for the April 28, 2026, Regular Planning Commission Meeting has been postponed.
A new hearing date has not yet been scheduled. A revised Notice of Public Hearing will be issued once the hearing is rescheduled.
For questions, please contact the Planning Department:
Meeting Date: April 28, 2026
Location: Wasilla City Hall, Council Chambers, 290 E Herning Avenue, Wasilla
Access the Notice of Public Hearing Postponement here.

City of Wasilla Planning Department

www.cityofwasilla.gov | 907-373-9020

NOTICE OF PUBLIC HEARING – POSTPONED

Notice is hereby given that the Wasilla Planning Commission public hearing previously scheduled for April 28, 2026, regarding the application described below has been postponed.

A new hearing date has not yet been scheduled. Once a new date is determined, public notice will be provided in accordance with Wasilla Municipal Code.

NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
FILE NO:	CU26-02
PROJECT:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

PUBLIC COMMENT. Written comments may be submitted to the Planning Department and will be included in the official record for consideration at the future public hearing. Additional opportunities for public testimony will be provided once the hearing is rescheduled.

CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654

TELEPHONE: 907-373-9020
EMAIL: planning@cityofwasilla.gov

Published: April 28, 2026

Mat-Su Sentinel

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1 min

PUBLIC NOTICE

By **Mat-Su Sentinel Staff** on Apr 28, 2026

NOTICE OF PUBLIC HEARING - POSTPONED: City of Wasilla Planning Department

The Wasilla Planning Comisssion public hearing previously scheduled for April 28, 2026 is postponed.

PUBLIC NOTICES

Subscribe

City of Wasilla Planning Department

www.cityofwasilla.gov | 907-373-9020

NOTICE OF PUBLIC HEARING – POSTPONED

Notice is hereby given that the Wasilla Planning Commission public hearing previously scheduled for April 28, 2026, regarding the application described below has been postponed.

A new hearing date has not yet been scheduled. Once a new date is determined, public notice will be provided in accordance with Wasilla Municipal Code.

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
FILE NO:	CU26-02
PROJECT:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

PUBLIC COMMENT. Written comments may be submitted to the Planning Department and will be included in the official record for consideration at the future public hearing. Additional opportunities for public testimony will be provided once the hearing is rescheduled.

CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654

TELEPHONE: 907-373-9020
EMAIL: planning@cityofwasilla.gov

Published: April 28, 2026

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 04/10/2026 **CASE #: CU26-02**

ATTENTION: Property owner(s) within 500' of the subject property, (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654 .
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
CASE NO:	CU26-02
REQUEST:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Notice is hereby given that the Wasilla Planning Commission will hold a public hearing and take public testimony on the application(s) during the **April 28, 2026**, Planning Commission meeting, 6 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska.

COMMENTS: **WRITTEN:** Use space below, plus any additional pages, and mail or bring in-person to:
City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654
EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **April 21, 2026**, to be included in the meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name_____

Address_____

COMMENTS: _____

_____

_____

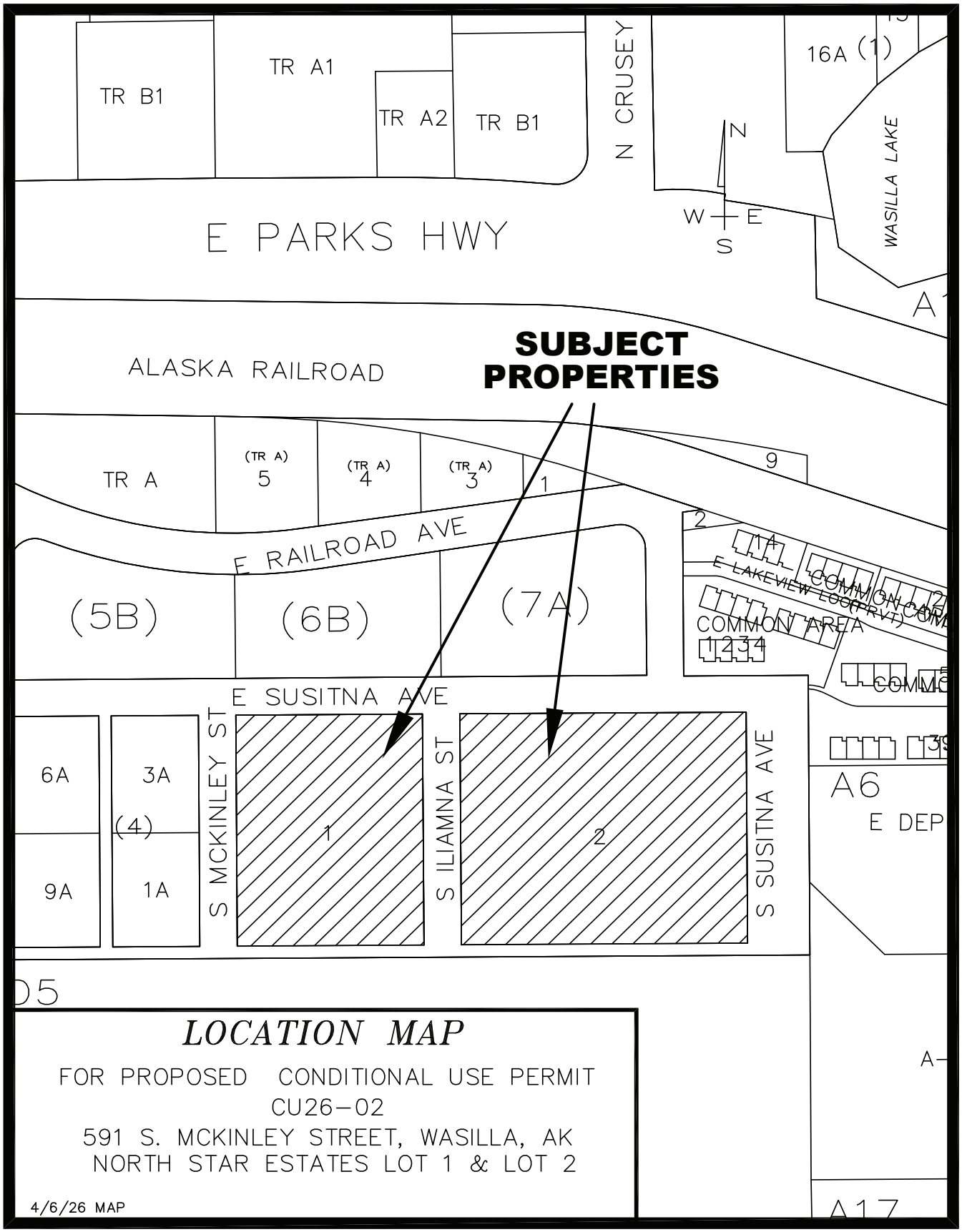
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_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

NOTICE OF PUBLIC HEARING



LOCATION MAP

FOR PROPOSED CONDITIONAL USE PERMIT
CU26–02
591 S. MCKINLEY STREET, WASILLA, AK
NORTH STAR ESTATES LOT 1 & LOT 2

4/6/26 MAP


FOUNDED 1917
CITY OF WASILLA · ALASKA
CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654
UNITED STATES OF AMERICA
FOREVER/USA
CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654
BURDETTE ROBERT T
CITY OF WASILLA
PLANNING DEPARTMENT
CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654
PHILLIPS KRISTEN
PO BOX 876251
WASILLA, AK 99687

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189 E. Nelson, Wasilla, AK 99654
(907) 373-9966 Fax (907) 373-9988

Customer Information	
Business:	City of Wasilla
Contact:	Juliah Barnett
Phone:	
Invoice Date:	4/9/2026
P.O. #:	
Invoice #:	AP26-169

☐ Left Message
☐ Talked To: _____

Category	Description	Quantity	Unit Price	Total
	Double-sided BW prints	108	$ 0.25	$27.00
	Postage	108	$ 0.85	$91.80
	Fold and Tab	108	$ 0.15	$16.20
	Mail merge	1	$ 15.00	$15.00
	Labels	1	$ 4.25	$4.25
	CU26-01 Mailers			

Inkspot Certificate of Mailing

This form certifies that the mailer order for City of Wasilla Planning Dept. was printed, completed, and picked up by USPS for mailing.

Kayley Clark — 4/10/26

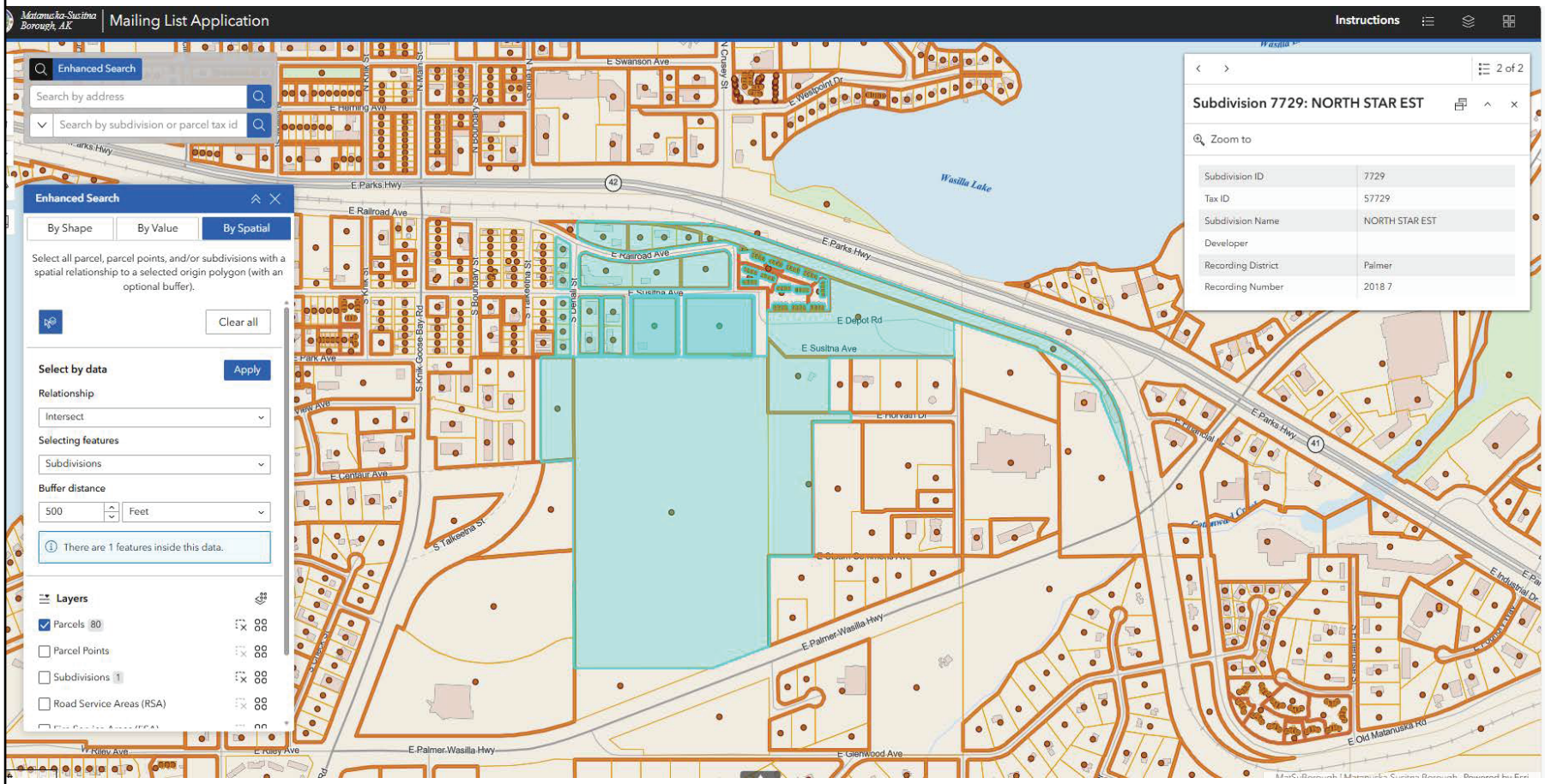
InkSpot Manager — Date

V. Dyiogdewski — 4/10/26

InkSpot Mailroom Employee — Date Sent

[signature] — 4/10/26

USPS Driver — Date Received


Matanuska-Susitna Borough, AK
Mailing List Application
Instructions
Enhanced Search
Search by address
Search by subdivision or parcel tax id
Enhanced Search
By Shape
By Value
By Spatial
Select all parcel, parcel points, and/or subdivisions with a spatial relationship to a selected origin polygon (with an optional buffer).
Clear all
Select by data
Apply
Relationship
Intersect
Selecting features
Subdivisions
Buffer distance
500
Feet
There are 1 features inside this data.
Layers
Parcels 80
Parcel Points
Subdivisions 1
Road Service Areas (RSA)
2 of 2
Subdivision 7729: NORTH STAR EST
Zoom to
Subdivision ID 7729
Tax ID 57729
Subdivision Name NORTH STAR EST
Developer
Recording District Palmer
Recording Number 2018 7
Wasilla Lake
E Parks Hwy
E Railroad Ave
E Susitna Ave
E Depot Rd
E Swanson Ave
E Westpoint Dr
E Palmer-Wasilla Hwy
E Glenwood Ave
E Old Matanuska Rd
E Industrial Dr
E Fleming Ave
E Centaur Ave
E Riley Ave
S Talkeetna St
S Knik Goose Bay Rd
S Boundary St
N Crusey St
N Main St
N Knik St

	CU20-02 Parcels 500 ft RadiusCU20-02 Parcels 500 ft Radius					
MAT-SU INDUSTRIAL GROUP LL			PO BOX 260770	NCINO		91426
GLOBAL FINANCE & INV COGLOBAL FINANCE & INV CO			PO BOX 3517	REDMON	W	98073
STILTNER C BROOKESTILTNER C BROOKE			11525 OLD GLENN HWY	GLE RIVER	AK	99577
NW FRAMING CONSTRUCTION LLC			PO BOX 410	SILVERTON	OR	97381
M PROPERTY HOLDINGS LL			3637 PULLEN CIR	GLE RIVER	K	99577
BIG SKY DEVELOPMENT LLCBIG SKY DEVELOPMENT LLC			100 SANDY CREEK TRL	WEATHERFORD	TX	76085
STILTNER C BROOKESTILTNER C BROOKE			11525 OLD GLENN HWY	GLE RIVER	AK	99577
MUTH MICHAEL D & EMMA JMUTH MICHAEL D & EMMA J			PO BOX 875731	WASILL	K	99687-5731
JACOBS JEREMY LJACOBS JEREMY L			GENERAL DELIVERY	OIS	I	83707-9999
ARNOLD SEAN T		#43	401 S WASILLA ST	WASILL	AK	99654
MCMAHEN ALAN M		UNIT 42	401 S WASILLA ST	WASILL	AK	99654
LAU FITI		#41	401 S WASILLA ST	WASILL	AK	99654
OLMATOFF MARY J		UNIT 40	401 S WASILLA ST	WASILL	AK	99654
LAUREN PROPERTIES LLCLAUREN PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
KKER AMANDA J		% KURT WILKEN	1000 W SELINA LN	WASILL	K	99654
LAUREN PROPERTIES LLCLAUREN PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
ENTERPRISE PROPERTIES LLCENTERPRISE PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
SOLOY L CHRISSOLOY L CHRIS			3800 W AVIATION AV	WASILL	AK	99654
LAUREN PROPERTIES LLCLAUREN PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
THORSON VICKY		# 33	401 S WASILLA ST	WASILL	AK	99654
MUTH MICHAEL D & EMMA JMUTH MICHAEL D & EMMA J			PO BOX 875731	WASILL	K	99687-5731
LALEN INVESTMENTS LLCLALEN INVESTMENTS LLC			9531 W SKYVIEW DR	WASILL	AK	99623
BIG SKY DEVELOPMENT LLCBIG SKY DEVELOPMENT LLC			100 SANDY CREEK TRL	WEATHERFORD	TX	76085
ALASKA CORPORATION FOR	AFFORDABLE HOUSING		PO BOX 101020	ANCHORAG	K	99510-1020
ALASKA CORPORATION FOR	AFFORDABLE HOUSING		PO BOX 101020	ANCHORAG	K	99510-1020
BRESHEARS DAVID & JANEBRESHEARS DAVID & JANE			14233 W COZY RIDGE R	WASILL	K	99623
SHIELDS SHEILASHIELDS SHEILA			8831 FLAGSTAFF ST	RV	O	80007-7321
LANTZ KELLY L		UNIT 49	401 S WASILLA ST	WASILL	AK	99654
STARN GLEN H CREDIT SHELTER TR B1	STARN WILLIAM A TR		PO BOX 1782	PALMER	AK	99645
STARN GLEN H CREDIT SHELTER TR B1	STARN WILLIAM A TR		PO BOX 1782	PALMER	AK	99645
RAINS JUANIT		# 52	401 S WASILLA ST	WASILL	AK	99654
URDETTE ROBERT T		UNIT 45	401 S WASILLA ST	WASILL	AK	99654-8174
TORRES BRANDON		UNIT 46	401 S WASILLA ST	WASILL	AK	99654-8174
STARN GLEN H CREDIT SHELTER TR B1	STARN WILLIAM A TR		PO BOX 1782	PALMER	AK	99645
PHILLIPS KRISTENPHILLIPS KRISTEN			PO BOX 876251	WASILL	K	99687
LARGER DANIELL		# 30	401 S WASILLA ST	WASILL	AK	99654
MASHEK CHRISTIEMASHEK CHRISTIE		29	401 S WASILLA ST	WASILL	AK	99654
JOHNSON TIMOTHY J & CHRISTINE K		#1	891 E SUSITNA AVE	WASILL	K	99654
GRAHAM ROBERT	GRAHAM STUART R		893 E SUSITNA AV	WASILL	K	99654
THEULEN JENNIFER RTHEULEN JENNIFER R			10240 SEXTANT CIR	NCHORAG	AK	99515-2554
PRICHARD JANI		#4	897 E SUSITNA AV	WASILL	K	99654
WASILLA CITY OFWASILLA CITY OF			290 E HERNING AV	WASILL	K	99654-7030

TER DARYL J		#5	401 S WASILLA ST	WASILL	AK	99654
ALLEN CHRIS SHERMANALLEN CHRIS SHERMAN			591 E SUSITNA AV	WASILL	K	99654-8127
ROWNELL MADALYN LINDSAY			732 SARATOGA DR	NAP		94559-3630
KIM JANE HAN		#28	401 S WASILLA ST	WASILL	AK	99654
MELOVIDOV NADIAMELOVIDOV NADIA			163A ELLERMAN HEIGHTS R	SAINT PAUL ISL	K	99660
RTLEY JACO		UNIT 27	401 S WASILLA ST	WASILL	AK	99654-8173
ORPUZ KAREN M		UNIT	401 S WASILLA ST	WASILL	AK	99654-8172
RTLETT ANTHONY G		PMB 279	189 E NELSON AV	WASILL	AK	99654-6464
REARDON CHESTER F & E JREARDON CHESTER F & E J			PO BOX 1574	LTA JUNCTION	AK	99737-1574
LOI JONATHAN		#9	401 S WASILLA ST	WASILL	AK	99654-8172
HANSON MCKENZI		#6	3404 W 84TH AV	ANCHORAG	K	99502
LAU TERRIS F		# 24	401 S WASILLA ST	WASILL	K	99654
HONG CHRISTOPHER H		#11	401 S WASILLA ST	WASILL	AK	99654
STARN BILL & JONI FAMILY TR	STARN WILLIAM A & JOAN E TRES		PO BOX 1782	PALMER	AK	99645-1782
WEINBERGER MATHIAS		#12	401 S WASILLA ST	WASILL	AK	99654
SIMPSON ROBERT JSIMPSON ROBERT J			3871 E COTTONWOOD WAY	WASILL	K	99654-6622
ENTERPRISE PROPERTIES LLCENTERPRISE PROPERTIES LLC			1000 W SELINA LN	WASILL	K	99654-7984
VAN WICK JEANETTE L		UNIT 20	401 S WASILLA ST	WASILL	AK	99654
RANDALL ALEXANDRARANDALL ALEXANDRA			PO BOX 520727	IG LAK	AK	99652
JOHNSON PROPERTIES LLCJOHNSON PROPERTIES LLC			3312 CRANZ AV	THE VILLAGES	FL	32163
LACHICOTTE ELLEN WELLSLACHICOTTE ELLEN WELLS			1061 E LEE ST	WASILL	AK	99654-0578
RLOW DIAN		#17	401 S WASILLA ST	WASILL	AK	99654-8173
VALLEY BOARD OF REALTORSVALLEY BOARD OF REALTORS			741 E SUSITNA AV	WASILL	K	99654
SPAULDING DYLAN M		#16	401 S WASILLA ST	WASILL	AK	99654
HRISTLER CAROLYN REV LVG TR		UNIT 15	401 S WASILLA ST	WASILL	AK	99654
600 E RAILROAD AVENUE LL		% GTK REAL ESTAT	5430 FAIRBANKS ST #5	NCHORAG	AK	99518
RABON RYAN		#14	401 S WASILLA ST	WASILL	AK	99654
DON JACK & SUNG TRUSTDON JACK & SUNG TRUST			13788 W AIRIGIN DR	WASILL	AK	99623
PB ALASKA LL		STE 300	800 E RAILROAD AV	WASILL	AK	99654
ALASKA STATE OF	PT OF TRANS & PUB F		PO BOX 196900	ANCHORAG	K	99519-6900
BARVE LAVON A & BETTY LBARVE LAVON A & BETTY L			590 E RAILRO	WASILL	K	99654
ALASKA STATE OF	PT OF TRANS & PUB F		PO BOX 196900	ANCHORAG	K	99519-6900
MCMULLIAN JAMES III & SUZANN			PO BOX 3451	PALMER	AK	99645
MCMULLIAN JAMES III & SUZANN			PO BOX 3451	PALMER	AK	99645
ALASKA RAILROAD CORPALASKA RAILROAD CORP			PO BOX 107500	ANCHORAG	K	99501-7500
TRAN ANH		#	419 W PARKS HWY	WASILL	K	99654-6921
SNL GROUP LLCSNL GROUP LLC			1250 W BOYD MEADOW CIR	WASILL	K	99654
MATANUSKA ELECTRIC ASSNMATANUSKA ELECTRIC ASSN			PO BOX 2929	PALMER	AK	99645-2929

Tom Brooks
Alaska Railroad Corp
PO Box 107500
Anchorage AK 99501

ENSTAR
PO Box 190288
Anchorage AK 99519-0288

MEA
PO Box 2929
Palmer AK 99645

Planning Director
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Real Estate Department
MTA
PO Box 3550
Palmer AK 99645

SOA / DNR SCRO
550 W. 7th Ave Suite 900 C
Anchorage AK 99501

Mat-Su Area Planner
SOA / DOTPF
PO Box 196900
Anchorage AK 99519-6900

Erich Schaal, Public Works Director
City of Wasilla
290 E Herning Ave
Wasilla AK 99654

Wasilla Planning Commission
K. Darlene Langill
1524 W Vaunda Ave
Wasilla AK 99654

Kim Sollien
Mat-Su Valley Planning for Transportation
PO Box 2587
Palmer, AK 99645

Regulatory Branch
Army Corps of Engineers
PO Box 6898
Elmendorf AFB AK 99506-0898

Airport Division
FAA
222 W 7th Ave #14
Anchorage AK 99513

Development Services
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Platting Division Officer
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

NRCS Soil & Water Conservation
1508 E. Bogard Rd A
Wasilla AK 99654-7880

WATER Resources
SOA / DNR
550 W. 7th Ave Suite 1020
Anchorage AK 99501

Superintendent
SOA / DOTPF
CRD-Matsu Design
PO Box 196900
Anchorage, AK 99519

Wasilla Planning Commission
Simon Brown II
960 Craig Stadler Loop
Wasilla AK 99623

Wasilla Planning Commission
Carolyn DeYoung
501 N Pine Ridge Lp
Wasilla AK 99654

Fire Code Official
Central Mat-Su Fire Department
1911 S Terrace Ct
Palmer AK 99645

GCI
2550 Denali St Ste 1000
Anchorage AK 99503

Fire Chief
Mat-Su Borough
101 W Swanson Ave
Wasilla AK 99654

Public Works Director
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

Department of Environmental Conservation
State of Alaska
1700 E Bogard Rd Building B, Suite 103
Wasilla AK 99654

OA/DFG/Habitat
800 Glenn Hwy Suite 6
Palmer AK 99645

City Council
City of Wasilla
290 E Herning Ave
Wasilla AK 99654

Wasilla Planning Commission
David Seals
560 E Carpenter Cir
Wasilla AK 99654

Wasilla Planning Commission
Todd Stafford
PO Box 874595
Wasilla AK 99654

City of Wasilla Planning Department

www.cityofwasilla.gov | 907-373-9020

Notice of Public Hearing – April 28, 2026, Planning Commission Regular Meeting
Notice is hereby given that the Wasilla Planning Commission will hold a public hearing and take public testimony on the following item(s) during the April 28, 2026, Planning Commission meeting, 6 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska.

NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
FILE NO:	CU26-02
PROJECT:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

HOW TO TESTIFY AT THE PUBLIC HEARING. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person. The written comments on this request must reach the Planning Department on or before April 21, 2026, to be included in the meeting packet. Comments received after that date will be available at the public hearing.

CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654

TELEPHONE: 907-373-9020
EMAIL: planning@cityofwasilla.gov

Published: April 10, 2026

PUBLIC NOTICE

APPLICATION FOR CONDITIONAL USE PERMIT

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
FILE NO:	CU26-02
PROJECT:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

A public hearing with the Planning Commission will be held April 28, 2026, at 6:00 PM in the City of Wasilla, Council Chambers, 290 East Herning Avenue, Wasilla, Alaska, 99654

Written comments on this request must reach the Planning Department on or before April 21, 2026, to be included in the meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person. Please, submit comments or requests for more information to:

CITY OF WASILLA
PLANNING DEPARTMENT
290 EAST HERNING AVE
WASILLA, AK 99654

TELEPHONE: 373-9020
EMAIL: planning@cityofwasilla.gov

POSTED: April 10, 2026 (AT SITE)

www.cityofwasilla.gov

PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT

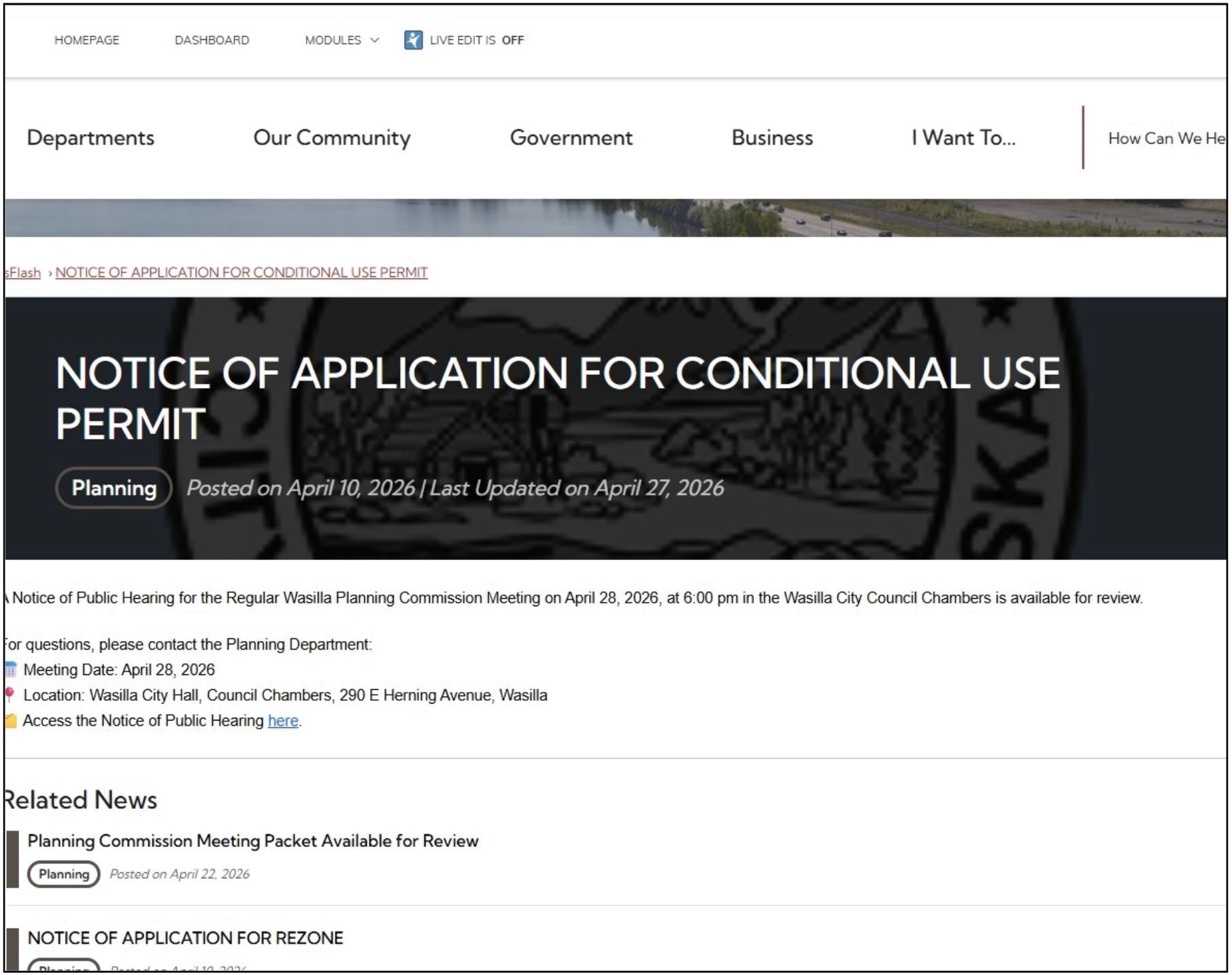
PUBIC NOTICE

PUBLIC NOTICE
APPLICATION FOR CONDITIONAL USE PERMIT

PUBLIC NOTICE

PUBLIC NOTICE

PUBLIC NOTICE


HOMEPAGE
DASHBOARD
MODULES
LIVE EDIT IS OFF
Departments
Our Community
Government
Business
I Want To...
How Can We He
sFlash › NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT
NOTICE OF APPLICATION FOR CONDITIONAL USE PERMIT
Planning
Posted on April 10, 2026 | Last Updated on April 27, 2026
A Notice of Public Hearing for the Regular Wasilla Planning Commission Meeting on April 28, 2026, at 6:00 pm in the Wasilla City Council Chambers is available for review.
For questions, please contact the Planning Department:
Meeting Date: April 28, 2026
Location: Wasilla City Hall, Council Chambers, 290 E Herning Avenue, Wasilla
Access the Notice of Public Hearing here.
Related News
Planning Commission Meeting Packet Available for Review
Planning
Posted on April 22, 2026
NOTICE OF APPLICATION FOR REZONE

From: Evelina P. <evelinap82@gmail.com>
Sent: Sunday, April 12, 2026 2:00 PM
To: Planning <Planning@cityofwasilla.gov>
Subject: Re: North Star estates

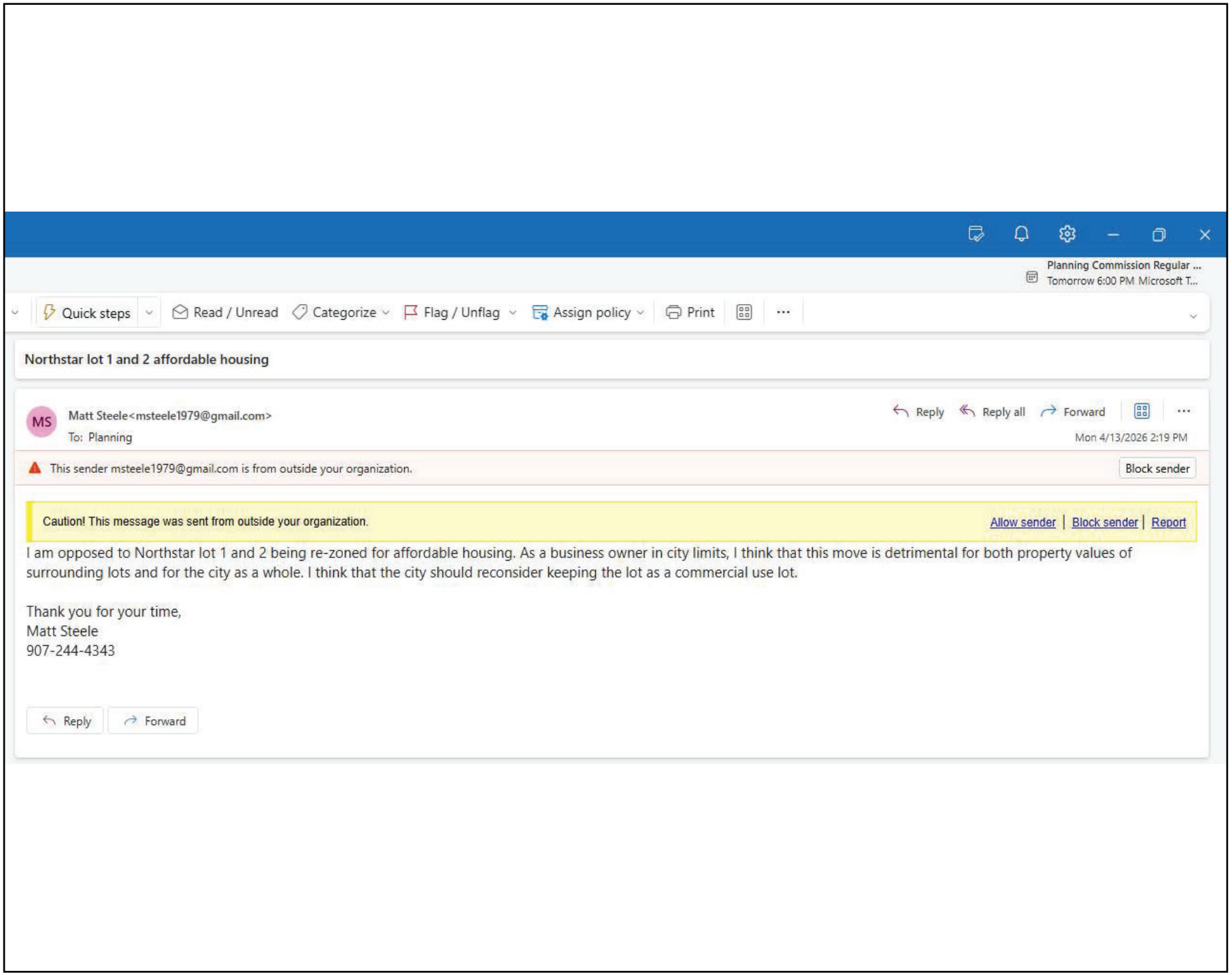
UNLESS YOU VET THE TENANTS AND KEEP THE CRIME LOW, OTHERWISE THE SECOND AMENDMENT WILL BE PUT INTO PRACTICE.

On Sun, Apr 12, 2026 at 1:56 PM Evelina P. <evelinap82@gmail.com> wrote:

> LEAVE THE FUCKING TREES ALONE AND THE PLOT OF LAND ON 591 S MCKINLEY ST. GO MAKE YOUR AFFORDABLE HOUSING ELSEWHERE, LEAVE THE PLOT ALONE. WE LIKE OUR PRIVACY AND DON'T NEED AN OVERPOPULATION.

Confidentiality Notice: This E-mail and any attachments is covered by the Electronic Communications Privacy Act, 18 U.S.C. & 2510-2524, is confidential and may be legally privileged. If you are not the intended recipient, you are hereby notified that any retention, dissemination, or copying of this communication is strictly prohibited. Please reply to the sender that you have received the message in error, and permanently delete the original and destroy any copy, including printed copies of this email and any attachments thereto.

Reply | Reply all | Forward


Planning Commission Regular ...
Tomorrow 6:00 PM Microsoft T...
Quick steps
Read / Unread
Categorize
Flag / Unflag
Assign policy
Print
Northstar lot 1 and 2 affordable housing
MS
Matt Steele<msteele1979@gmail.com>
To: Planning
Reply
Reply all
Forward
Mon 4/13/2026 2:19 PM
This sender msteele1979@gmail.com is from outside your organization.
Block sender
Caution! This message was sent from outside your organization.
Allow sender | Block sender | Report
I am opposed to Northstar lot 1 and 2 being re-zoned for affordable housing. As a business owner in city limits, I think that this move is detrimental for both property values of surrounding lots and for the city as a whole. I think that the city should reconsider keeping the lot as a commercial use lot.
Thank you for your time,
Matt Steele
907-244-4343
Reply
Forward

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 04/10/2026 **CASE #: CU26-02**

ATTENTION: Property owner(s) within 500' of the subject property, (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
CASE NO:	CU26-02
REQUEST:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Notice is hereby given that the Wasilla Planning Commission will hold a public hearing and take public testimony on the application(s) during the **April 28, 2026,** Planning Commission meeting, 6 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska.

COMMENTS:

WRITTEN: Use space below, plus any additional pages, and mail or bring in-person to: City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654

EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **April 21, 2026**, to be included in the meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name TIMOTHY JOHNSON

Address 891 E. SUSITNA AVE

COMMENTS: AS PRESIDENT OF LAKE VIEW ESTATES. SPECIFIC COMMENTS OPPOSED TO CUP WILL BE ISSUED UPON APPLICANTION DETIALS.

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

NOTICE OF PUBLIC HEARING

Outlook

Opposition to zoning change

From Diane Shearer <dianeshearer907@gmail.com>
Date Tue 4/14/2026 3:55 PM
To Planning <Planning@cityofwasilla.gov>

Caution! This message was sent from outside your organization. Allow sender | Block sender | Report

I am writing to oppose the proposed zoning change from commercial to residential for North Star Estates Lots 1 & 2 at 591 S McKinley Street off E. Susitna Avenue in Wasilla's core commercial area.

My primary concern is traffic safety and congestion. East Susitna Avenue is only 255 yards from the railroad crossing and the busy signal at Knik Goose Bay Road (KGB) and the Parks Highway. Left turn queuing already creates backups in this constrained section. Although KGB is being upgraded to four lanes, full completion is still years away; currently traffic narrows to two lanes where it meets this intersection, leaving little room for vehicles approaching the Parks Highway light while also keeping clear of the railroad crossing.

Turning movements are difficult during peak periods. Right turns from this area frequently become hazardous as KGB commuters attempt to clear the light, and drivers often try to maneuver around queued left-turning vehicles in limited space. Even a minor collision or a serious crash here would quickly overwhelm responders and severely disrupt traffic flow, with limited options for safely redirecting vehicles.

A proposed 63-unit residential complex—likely adding one to two vehicles per household plus regularly scheduled school buses—would significantly increase traffic volume and more than double congestion and delays for all commuters passing through this tight stretch or attempting to maneuver from E Susitna to KGB.

Before any zoning change is approved, the Alaska Department of Transportation should be formally consulted and their traffic analysis and mitigation recommendations incorporated into the decision. I encourage council members to visit the Mud Buster's car wash lot located at this intersection during peak hours to observe current conditions firsthand.

Although I support the need for more affordable housing, this location simply cannot handle increased traffic from adding residential areas for the above reasons.

Thank you for your serious consideration.

Diane Shear
ADM Property Holdings, LLC
567 S. Denali Street
Wasilla, AK 99654
--
Diane Shearer
dianeshearer907@gmail.com
(907) 854-0007

Outlook

Opposition to proposed zoning change

From Matthew Irwin <admmachine907@gmail.com>
Date Tue 4/14/2026 3:46 PM
To Planning <Planning@cityofwasilla.gov>

Caution! This message was sent from outside your organization. Allow sender | Block sender | Report

To the Wasilla City Council:

I oppose the proposed zoning change from commercial to residential for North Star Lots 1 & 2 on E. Susitna Avenue in Wasilla's core commercial district.

I recently purchased property at 567 S. Denali Street and relocated my business from the Butte on the Old Glenn Highway in Palmer. I chose this location specifically because being centrally located in the Wasilla commercial core will help my business grow. My customers travel from across the State; visibility and easy access off the main highway are critical for attracting and retaining them. Congestion at KGB and E. Susitna already causes delays for customers and deliveries during peak hours, yet this location remains viable for businesses like mine.

The commercial core was planned to support new businesses and spur economic growth. Converting North Star Lots 1 & 2 to residential would reduce visibility and convenience for commercial tenants, discourage investment, and hurt the viability of surrounding businesses. It could also lower surrounding commercial property values by introducing a mix of uses incompatible with high-traffic commercial activity.

I appreciate the need for affordable housing, but the Mat-Su Valley has ample vacant land better suited for residential development. What the Valley lacks is centrally located commercial property that provides the visibility and access local businesses need to succeed.

Please preserve the commercial zoning for the North Star Lots to protect economic opportunities for existing and future businesses and to avoid worsening traffic and access issues in this constrained corridor.

Thank you for your consideration.

Matt Irwin
ADM Machine, LLC
567 S Denali Street
Wasilla, AK

--
ADM Machine, LLC
Auto~Diesel~Marine
Matt Irwin/Owner
(907) 726-7718

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 04/10/2026 **CASE #: CU26-02**

ATTENTION: Property owner(s) within 500' of the subject property. (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

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OWNER:	Alaska Corporation for Affordable Housing
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COMMENTS:
WRITTEN: Use space below, plus any additional pages, and mail or bring in-person to: City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654
EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **April 21, 2026**, to be included in the meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name_____

Address_____

COMMENTS:

Wasilla planning department if the city is going to give the permit then Susitna Avenue needs upgrading with turn Lanes onto KGB and a stoplight 63 more units is not viable for Susitna Avenue also on the Main Street Rehabilitation on the initial project map there was stoplights on Susitna and KGB since then they've been taken away no stoplights they need to be included if 63 more units are going to be added on Susitna Avenue access

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

APR
UNITED STATES OF AMERICA
FOREVER/USA
99530

BARVE LAVON A & BETTY L

590 E RAILROAD
WASILLA, AK 99654

NOTICE OF PUBLIC HEARING

Outlook

NO, to Northstar lot 1 and 2 affordable housing

From lee leemitchell.com <lee@leemitchell.com>
Date Wed 4/15/2026 12:16 PM
To Planning <Planning@cityofwasilla.gov>

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I know the City has its rules it must follow for a proposed zoning change. I also know that degrading prime commercial land into residential is not wise. I know this plan by AK Housing was caboshed approximately Three years ago and now it's back? I and everyone I have spoken with (about 20+ so far) regarding this proposed change are 100% opposed to it. Allowing a zoning change in this area and to allow low-income housing in the city center area is a death nil for all surrounding commercial business and private residences values. This is a commercial district and must stay that way. Commercial will bring in businesses that Produce Something and pay property tax and sales tax.

We all know the statistics of low-income housing areas as far as crime, DV, unkept areas and so on. Do we want this in the central part of Wasilla? I would hope not!

Is the City looking to have a Mountainview or Spenard at is core?

Question: Is the City getting some kickback or incentive money from the Feds or State for having low income in its City limits? We all know that "free" comes at a cost.

Concerned Citizen,
Lee Mitchell
907-631-9696

Outlook

Comment regarding Case CU26-02

From Paula Nance ValleyBD <valleybd@vbrealtors.org>
Date Thu 4/16/2026 11:21 AM
To Planning <Planning@cityofwasilla.gov>

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April 2026

City of Wasilla Planning Commission
290 E. Herning Avenue
Wasilla, Alaska 99654

RE: Public Comment – Conditional Use Permit (CU26-02), North Star Estates

Dear Members of the Planning Commission,

On behalf of the Valley Board of REALTORS®, we appreciate the opportunity to provide comment on the proposed Conditional Use Permit for residential development at North Star Estates.

As an organization that represents real estate professionals and is directly impacted by this location, we support thoughtful housing development. Our interest is ensuring this specific project is designed, scaled, and conditioned appropriately for this site.

We recognize the continued need for housing in the Mat-Su Valley. At the same time, this decision should remain focused on whether this specific project is the right fit for this specific location.

From a practical, transaction-based perspective, we encourage careful evaluation of the following:

- **Traffic and access:** This is already a high-traffic corridor. Safe and functional ingress, egress, and overall traffic flow should be clearly addressed.
- **Infrastructure and records:** Water, wastewater/septic systems, and related infrastructure must be properly installed, permitted, and recorded. Missing or unclear records routinely create delays and issues in real estate transactions.
- **Project clarity:** Greater detail on project type, density, and long-term operation will help ensure alignment with community expectations and long-term market stability.

This is not a question of whether housing is needed, but whether this development, at this scale and design, is appropriate for this site and supported by adequate infrastructure and planning.

We appreciate your time and consideration and encourage a thorough, fact-based review of this proposal.

Sincerely,

Chavonne Cutright,
President

Kaitlyn Espada,
Advocacy Chair

Valley Board of REALTORS®

741 East Susitna Avenue

Wasilla, AK 99654

Outlook

Public Comment Opposing Conditional Use Permit CU26-02 – North Star Estates

From Jacque Ficek <jacque@bhgdreammakers.com>
Date Mon 4/20/2026 9:26 PM
To Planning <Planning@cityofwasilla.gov>

Caution! This message was sent from outside your organization.

> Dear Planning Commission,
>
> I am submitting this comment in opposition to Conditional Use Permit CU26-02, which proposes a high-density residential development (approximately 60+ units) within a currently Commercial (C) zoned parcel at North Star Estates.
>
> While I recognize the importance of increasing housing availability, this specific location presents significant concerns related to zoning compatibility, traffic safety, pedestrian risk, and insufficient infrastructure.
>
> ---
>
> 1. Incompatibility with Commercial Zoning
>
> This parcel is located within a commercial corridor intended to support business development, employment, and long-term tax revenue generation. Converting this land to high-density residential use undermines that purpose and reduces future economic potential for the City.
>
> Planning best practices support placing higher-density housing in areas already designated for residential or mixed-use development, where infrastructure is designed to support it—not within core commercial zones.
>
> ---
>
> 2. Traffic Congestion and Safety Risks
>
> The proposed development would add substantial vehicle traffic to an already constrained roadway system.

>
> - Access points feed into Knik Goose Bay Drive / Palmer-Wasilla Highway near heavily congested retail corridors.
> - Nearby intersections already experience delays, accident risk, and limited visibility due to road curvature and turning patterns.
> - Increased density will result in longer wait times, more turning conflicts, and increased collision potential.
>
> This area is not currently designed to absorb the traffic volume associated with a 60+ unit development.
>
> ---
>
> 3. Documented Lack of Safe Pedestrian Infrastructure (Including Non-Functional Tunnel Access)
>
> High-density housing requires safe and reliable pedestrian infrastructure. This area currently does NOT provide it.
>
> Of particular concern is the existing pedestrian tunnel intended to provide safe access under the highway toward nearby recreational areas. The tunnel was designed when the existing condo project (with LESS units than this proposed development) was built due to the massive increase in population from the project. Unfortunately, the improper design (out of sight, known to be a haven for illegal and illicit behaviors, even the police dog wasn't safe due to needles, the neglected maintenance or improper drainage), this tunnel has reportedly:
>
> - Been closed by gate and padlocked for approximately five or more years (we have photos of various years if you would like to see them)
> - Contained standing water, broken lighting, and accumulated debris, drug paraphernalia and even tires floating
> - Become continued and known unusable and unsafe for public passage
>
> This is a critical point:
> The infrastructure that would normally support safe pedestrian movement supposedly exists—but is non-functional and has remained so for an extended period of time.
>
> Without a usable tunnel or safe (preferably overhead for safety concerns) alternative crossing:
> - Pedestrians are forced to navigate high-speed traffic corridors
> - There are no continuous sidewalks or safe walking routes
> - Access to parks and nearby amenities is effectively cut off
>
> Introducing high-density residential development in an area where even basic pedestrian infrastructure is unusable presents a clear and preventable safety risk.
>
> ---
>
> 4. Broader Pedestrian and Public Safety Concerns

>
> In addition to the tunnel issue:
>
> - There are no consistent sidewalks along key routes
> - Pedestrian crossings require navigating dangerous intersections with limited driver visibility
> - Certain nearby areas are known for unsafe driving behavior, increasing risk to pedestrians
>
> This environment is not appropriate for increased residential density, particularly for families, children, or individuals without reliable transportation.
>
> ---
>
> 5. Infrastructure and Location Suitability
>
> High-density developments are most successful when located in areas with:
>
> - Adequate road capacity
> - Functional pedestrian systems
> - Access to parks and services
> - Infrastructure designed for increased population
>
> This site does not currently meet those conditions.
>
> More appropriate locations would include areas:
> - Already zoned for residential or mixed-use development
> - Near the edge of city limits where density transitions are planned
> - With existing infrastructure capable of supporting additional demand
>
> ---
>
> Conclusion
>
> This concern is not about opposing housing—it is about ensuring that development occurs in locations where it can be supported safely and sustainably.
>
> At this location, the combination of:
> - Commercial zoning conflict

> - Increased traffic risks
> - Lack of pedestrian infrastructure
> - A non-functional and unsafe pedestrian tunnel
>
> creates a situation where this project is not an appropriate fit.
>
> I respectfully request that the Planning Commission deny or significantly reconsider this Conditional Use Permit.
>
> Thank you for your time and consideration.
>
> Sincerely,
> J Ficek
> Property owner in this area and directly affected with the proposed CU application.

> Just for note, no notice was given to us as property owners (other than seeing the posted signs on the property).

Outlook

CU26-02

From scott sand <sandman93@hotmail.com>
Date Mon 4/20/2026 4:27 PM
To Planning <Planning@cityofwasilla.gov>

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Hello Planning Department,

I appreciate your consideration regarding the Alaska Corporation for Affordable Housing project. I would like to emphasize the importance of keeping this land zoned for commercial use, as the City of Wasilla currently has limited commercial land available. Reassigning this area to residential for housing development would reduce opportunities for commercial growth, which is vital for the city's revenue stream.

Commercial development would generate ongoing income for the City of Wasilla through both rental payments from property owners and the 2.5% sales tax collected from customers patronizing these businesses. In contrast, transitioning the land to residential housing would not contribute comparable revenue. Preserving commercial zoning supports sustainable financial growth for the city and ensures continued economic opportunities.

Thank you for your attention to this matter. Please let me know if there will be a meeting to discuss the Alaska Corporation for Affordable Housing project further, including proposed dates, times, and agenda items. I look forward to your response and to participating in any upcoming discussions.

Best regards,
Scott

Larry & Jacque Ficek
Owners, Better Homes and Gardens Real Estate Dream Makers
(very close to this proposed plan)
1051 E Horvath Dr, Suite 103, Wasilla, AK 99654
907-268-6505, 907-312-1127
Larry@BHGDreamMakers.com
Jacque@BHGDreamMakers.com

RECEIVED
APR 21 2026
Planning Office
City of Wasilla

Date: April 21, 2026
To: Wasilla Planning Commission
Via email: planning@cityofwasilla.gov
Cc: Wasilla City Council; Office of the Mayor

Re: Opposition to Conditional Use Permit CU26-02 — "North Star Estates" Lots 1 & 2 | Public Hearing: April 28, 2026

Dear Chair and Members of the Planning Commission,

I'm writing to ask the Commission to deny Conditional Use Permit CU26-02, which proposes 60+ units of high-density residential development on a 6.63-acre parcel that is currently zoned Commercial, in the Palmer-Wasilla Highway / Goose Bay Drive corridor. If the Commission isn't ready to deny the application outright, I'm asking for a continuance until the information needed to make a sound decision is on the table — starting with a traffic study, which doesn't appear to be on file.

The rest of this letter lays out why I believe this project is in the wrong place. It draws on the City's own Comprehensive Plan, a pending Council ordinance, what this Commission did at its last hearing on a similar project, active DOT investment in the corridor, and what is being built around this parcel right now.

1. The City Council is moving to prohibit exactly this kind of use in the Commercial district

On **March 9, 2026**, Council Member Graham introduced Ordinance Serial No. 26-07. It would amend WMC 16.40.015, WMC 16.40.020, and WMC 16.60.005 to move multifamily dwellings, duplexes, single-family dwellings, and small assisted-living facilities out of "conditional use" and into "prohibited" in the Commercial (C) district. The ordinance was referred to the Planning Commission for a 45-day review and is still pending.

I understand this ordinance isn't law yet and the Commission has to decide CU26-02 under the code in effect today. I'm raising it because it's the clearest and most recent signal of where this City is headed on this question. The sponsor's Agenda Statement explains why:

> *"These residential and quasi-residential uses create conflicts in areas intended primarily for commercial activity and remove valuable properties from future commercial use. Such conflicts may include incompatible traffic patterns, service and infrastructure demands, noise impacts, and operational characteristics that are inconsistent with the purpose and intent of the Commercial District."*

That is the Council describing the same kind of use CU26-02 proposes. Whether or not the ordinance passes, its introduction is recent, specific, and directly relevant to the compatibility question the Commission has to decide.

One important nuance: Ordinance 26-07 doesn't target all senior or institutional uses. **Large assisted-living facilities stay as a conditional use**; the ordinance moves residential-character uses (multifamily, duplex, single-family, and small assisted living) to prohibited. The Council is drawing a line between residential-character occupancy and commercial-scale institutional uses. CU26-02 is squarely on the prohibited side of that line.

2. This Commission just handled a similar conflict — and several commissioners said the criteria weren't met

On **February 10, 2026**, this Commission considered **CU26-01** — a 24-unit multifamily project on a 1.27-acre Commercial-zoned parcel at 985 E USA Circle (applicant: Byler Contracting). It was approved 4–1, but what happened at that hearing matters here.

The first motion to approve failed 1–4. Only after the City Attorney asked each commissioner to state independent findings on each CUP criterion did the approval carry on a second vote. In that findings discussion, several commissioners said on the record that specific criteria were not met:

- **Criterion B (compatibility with the zoning district).** Chair Seals: *"Criteria is not met; finds there is a conflict with the proposed development vs. what is existing."* Commissioner Langill: *"Criteria is not met; does not find the proposed use is compatible with the surrounding area."*
- **Criterion F (harmony, intensity, traffic).** Commissioner Langill: the use is *"incompatible with the surrounding residential area."* Commissioner DeYoung agreed.
- **Criterion G (safety and welfare).** Commissioner Langill questioned whether the proposal met the criterion *"given the lack of traffic controls and sidewalks."*
- **Criterion I (Comprehensive Plan).** Commissioner Langill: the Plan is *"significantly outdated, therefore does not believe we can definitively say the proposal is not contrary to it."*

At the close of the hearing, **Chair Seals — who voted yes** — said *"the Commission followed the code but made the wrong decision... the vote in favor was reluctant because of that."* **Commissioner DeYoung**, the sole no vote, said the proposal *"ignored the commercial nature of the property"* and that *"the City is heading in the wrong direction."*

Four weeks later, Ordinance 26-07 was introduced.

CU26-02 is the same core question — multifamily residential in the Commercial district — but on a parcel **five times the size** (6.63 acres vs. 1.27 acres), proposing **more than twice the units** (60+ vs. 24), in a corridor with much heavier traffic. The concerns commissioners raised on the smaller project apply with more force here, not less.

I'm not asking the Commission to revisit the CU26-01 outcome. I'm asking that the same criteria be applied to this larger project — and that the applicant be required to show, on the record, how CU26-02 actually addresses the concerns the Commission articulated last time. Source: Feb. 10, 2026 Planning Commission Minutes.

3. The City's Comprehensive Plan says this corridor should grow as commercial, not shrink

The 2011 Wasilla Comprehensive Plan maps the Palmer-Wasilla / Parks Highway corridor as **"Generally Commercial/Business"** on the Future Land Use Map (Appendix A, Map A-2). The Plan is specific about what that designation is for:

- **Page 4-10 (Commercial Location Criteria).** The category is *"not intended for significant geographic expansion at the expense of areas designated Generally Residential or Industrial."* The Plan talks about converting former residential to commercial — not the other direction, which is what CU26-02 would do.
- **Page 4-14 (Goal 2 and Objective 2.1).** *"Encourage development opportunities that support the City's role as a regional commercial center,"* and *"encourage expansion of the City's commercial major areas to accommodate regional demands."* A 60+ unit residential project at the busiest commercial node doesn't expand the commercial base — it shrinks it.
- **Page 3-2.** The Plan speaks directly to this corridor: *"The commercial node at the Parks Highway and Palmer-Wasilla Highway intersection is bustling, and tax revenues currently fund public services."* The Plan ties this corridor's commercial character directly to the City's ability to fund services.
- **Page 5-6 (Action 1.1.2).** The Plan directs the City to *"consider developing an incentive-based policy or other solutions to help reduce lot fragmentation of potentially valuable commercial sites."* CU26-02 does the opposite — it fragments a rare 6.63-acre contiguous commercial parcel.

Every one of those citations points the same direction: this parcel should stay commercial.

4. The City is in the middle of updating its Comprehensive Plan — approving this now pre-empts that process

The Wasilla 2045 Comprehensive Plan is actively being drafted. The Steering Committee met most recently on December 23, 2025. In an August 14, 2025 stakeholder meeting, participants observed that the Palmer-Wasilla Highway extension (including the Home Depot area) is one of the City's commercial cores and is expected to continue as commercial.

The City also substantially amended its Land Development Code last year (Ordinance 25-14(AM)). At the CU26-01 hearing, Commissioner Langill noted that the 2011 Plan is outdated and cautioned against decisions made while the update is still in progress. The same caution applies here.

5. Wasilla has zero property tax — commercial land pays for city services

Wasilla has a **zero-mill property-tax levy**. According to FY2026 budget reporting, sales tax is the City's largest single operating revenue source at approximately **$27.3 million**, and public safety alone is roughly 42.4% of the general fund. (FY2026 budget reporting.)

A residential building on this parcel will not generate sales tax at the point of sale; a commercial use on the same land would. Wasilla's commercial corridors also draw retail and service spending from regional customers who live outside city limits — revenue a residential use doesn't replicate. Converting a 6.63-acre commercial parcel at the busiest corridor to residential cuts revenue from the highest-earning piece of land in the City while **adding residents who increase demand on police, fire, roads, and emergency response — all of which that same revenue funds.**

This isn't an argument against housing generally. It's an argument about this specific parcel in this specific corridor in a city that has no property tax to fall back on.

6. There doesn't appear to be a traffic study on file — and the code requires one for a project this size

WMC 16.95.020(F) requires the Commission to find that a project *"will not cause undue harmful effect upon desirable neighborhood character"* — traffic generation is explicitly part of that analysis.

As of the date of this letter, I don't see a Traffic Impact Analysis for CU26-02 in the publicly accessible application record. If one has been submitted, it hasn't been made available for public review before the hearing. I'm asking the Commission to confirm whether a TIA is on file, and if so, to publish it with the staff report at least 72 hours before the April 28 hearing.

A 60+ unit residential project will add hundreds of daily vehicle trips on a corridor that already has documented congestion and crash problems. Without a traffic study, the Commission doesn't have the information needed to make a sound finding on Criterion F. Public testimony at the CU26-01 hearing already called for a traffic study on a much smaller project. That concern is now on the record, and it applies with more force here.

7. DOT and the City are spending over $117 million right now to keep this corridor moving

Within about two miles of this site, the State and City are actively investing in these corridor projects. Every one of them assumes commercial use continues:

Project	Cost	Timeline	Source
Parks Hwy Median / Turn-Blocking Project (Parks × Palmer-Wasilla to Broadview)	$3.5M	Construction summer 2026 into 2027	Alaska Public Media
HSIP Palmer-Wasilla Hwy Center Left-Turn Lane Widening (Project #51829; MP 0.86 to MP 9.97)	Design phase	Ongoing	AK Public Notice 167585
Seward Meridian Parkway Phase II (4-lane widening + 5 new signals + Cottonwood Creek bridge)	~$44M	Complete by Aug 31, 2026	DOT&PF Central Region
Wasilla Main Street Rehabilitation (Main St southbound / Yenlo St northbound couplet)	Up to $70M	2026–2027	Project site
Parks Highway Alternative (Wasilla Bypass)	Unfunded	PEL phase; no scheduled construction	Project page

Existing traffic counts on the roads at issue:

- **Parks Highway through Wasilla:** approximately 38,000 vehicles per day.
- **Palmer-Wasilla Highway, Core Area:** approximately 20,000 vehicles per day.
- **Knik-Goose Bay Rd near Palmer-Wasilla Hwy:** over 19,000 vehicles per day, with DOT saying *"congestion issues are only expected to increase."*

The Main Street Rehabilitation will also convert Main Street to a southbound-only couplet with Yenlo Street northbound — routing more traffic through the core during construction and after.

8. Other projects are being built in the same area — and nobody has a cumulative traffic picture

The **Benteh Nuutah Valley Native Primary Care Center** is a valuable community resource, and its expansion is welcome. I raise it here only as one example of a major concurrent project in the same traffic shed for which no coordinated cumulative traffic analysis has been published:

- Benteh Nuutah VNPCC Expansion at 1001 S Knik-Goose Bay Rd (at the KGB / Palmer-Wasilla corner). The existing ~85,000 sq ft LEED Silver clinic is being expanded; Design Development specifications were issued June 2025. I have not been able to locate a publicly posted traffic study for the expansion.
- A 22-acre master site adjacent to Home Depot is actively on the market for retail/office/light-industrial use; Steam Commons retail/office with a dental anchor is delivering in the Wasilla core. (Ingram Alaska.) Commercial demand for this corridor is real and is being met.

9. The Valley is growing fast — we need to preserve the commercial land we have

The Alaska Department of Labor projects the Mat-Su Borough will grow approximately 61% by 2045 — around 65,000 more people, more than half of Alaska's total projected statewide growth. Those people will need jobs, stores, clinics, restaurants, and services. Wasilla's commercial inventory inside city limits is finite. Converting one of the largest contiguous commercial parcels in the busiest corridor is the wrong move at exactly the wrong time.

10. This isn't opposition to housing — it's about this specific parcel

Housing is needed in the Valley; I'm not arguing otherwise. The question the Commission has to answer under WMC 16.95.020 is narrower: Is this specific parcel — zoned Commercial, sitting at the City's busiest commercial node, apparently without a traffic study on file, and subject to a pending Council ordinance that would prohibit this exact use — the right place for 60+ residential units? Under the City's own criteria, I don't believe it is.

11. The site itself isn't ready for this scale of development

A 60+ unit project needs pedestrian and access infrastructure this site doesn't have. The pedestrian tunnel toward Wasilla Lake has been closed (gated and padlocked) for years because of standing water, illegal and illicit activities (even the police K9 could not go through due to needles and safety risk) and maintenance issues. There are no continuous sidewalks along this side of Knik Goose Bay Drive. One of the proposed site exits would be converted to a one-way route, further limiting access. Emergency vehicle access is already compromised during peak traffic on Palmer-Wasilla Highway. None of that is addressed on the current record.

What I'm asking the Commission to do

Looking at the full picture:

- The City's own Comprehensive Plan says to grow and preserve — not shrink — commercial land in this corridor.
- A pending Council ordinance would prohibit this exact use in the Commercial district.
- Ten weeks ago, multiple commissioners said on the record that the same criteria weren't met on a project less than a fifth the size — and both the Chair and a commissioner publicly said the outcome was the wrong one.
- No Traffic Impact Analysis appears to be on file for a 60+ unit project in a corridor with documented congestion and crash history.
- Over $117M in active public investment in this corridor is structured around commercial use continuing.
- The 2045 Comprehensive Plan update is in progress — approving this now pre-empts that work.

I respectfully ask the Commission to **deny Conditional Use Permit CU26-02** under WMC 16.95.020, especially criteria **B**, **F**, and **I**.

If the Commission is not ready to deny outright at the April 28 hearing, I ask for a **continuance** pending: (1) submission, staff review, and public release of a Traffic Impact Analysis; (2) resolution of Ordinance 26-07 by the City Council; and (3) completion of the 2045 Comprehensive Plan process. I also ask that all application materials — site plan, traffic study, drainage analysis — be published at least 72 hours before the hearing so the public can review them.

Thank you for your time and for your service to the City.

Respectfully,

Larry Ficek **Jacquelynne Ficek**

1051 E Horvath Dr, Wasilla AK
907-268-6505
907-312-1127

Outlook

Proposed Low-Income Housing

From = Yahoo Security® <lindalu99654@yahoo.com>
Date Wed 4/22/2026 2:52 PM
To Planning <Planning@cityofwasilla.gov>

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Letter to the City of Wasilla Planning Department

Concerns Regarding Low Income Housing Units in City Center

To the Planning Department of the City of Wasilla:

I am writing to express my deep concerns regarding the proposal to place 63 low income housing units in the middle of the city center. As someone who cares about the image and future of Wasilla, I was shocked that such a project is even being considered. If you were a visitor, especially during the summer months, you would step off the train at the depot and be greeted by stunning views of Wasilla Lake and the surrounding mountains in one direction. However, turning the other way, you would see rows of low-income housing, which would leave a lasting impression of the city for both tourists and residents alike.

I ask you to consider whether this is the vision we want to present to those visiting Wasilla, Alaska. Is this how we want people from other states to remember our city? I do not understand why prime commercial zoning would be downgraded to residential, and specifically to low income residential, right in the heart of our city center.

There are no positive outcomes that I can foresee if this development is allowed to proceed in the center of our city. We should strive to be a city remembered for its beauty, and this proposal is not in line with that goal. I urge you to thoughtfully consider how introducing 63 low-income residences will impact the businesses currently operating in Wasilla, as well as those interested in establishing themselves here.

I agree we need low-income housing, but I don't think this is the best location for such a project.

Please be wise in your decision-making, and act for the overall good of our community. Thank you for your attention to this matter.

Sincerely,

Linda Luberger a resident of the City of Wasilla since 1998.

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 05/15/2026 **CASE #: CU26-02**

ATTENTION: Property owner(s) within 500' of the subject property, (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
CASE NO:	CU26-02
REQUEST:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Notice is hereby given that the Planning Commission public hearing for Case No. CU26-02, originally noticed for April 28, 2026, has been rescheduled to the **Tuesday, June 9, 2026**, Planning Commission meeting at 6:00 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska, where the Commission will hold a public hearing and take public testimony on the application(s).

The public record for this permit application will be published on the City of Wasilla website on **Tuesday, May 26, 2026.**

COMMENTS: **WRITTEN:** Use space below, plus any additional pages, and mail or bring in-person to: City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654
EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **Tuesday, June 2, 2026**, to be included in the Planning Commission meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name Tyler Young, Platting Officer for MSB

Address 350 E. Dahlia Ave, Palmer AK

COMMENTS: NO OBJECTION from Platting Division

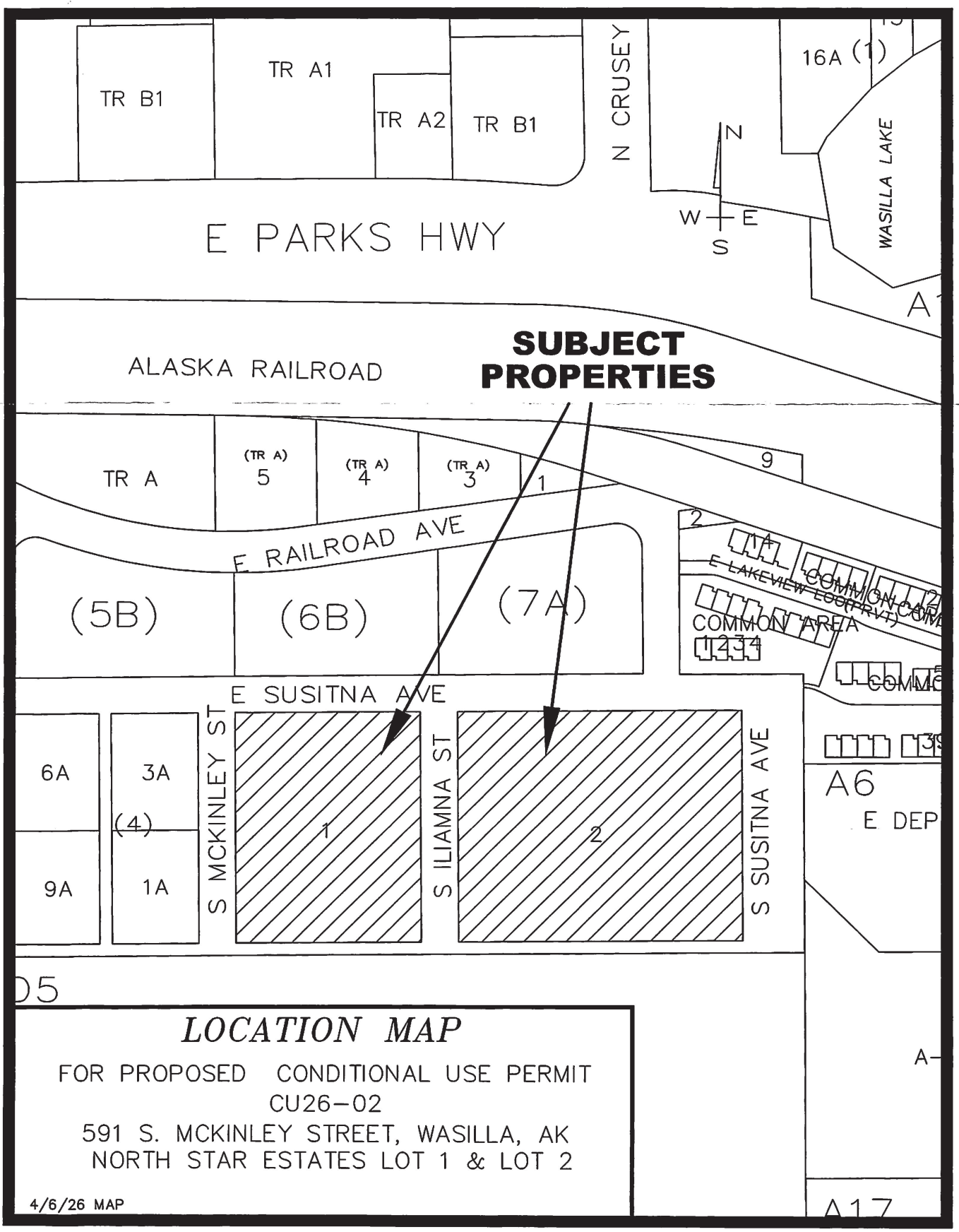
CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

Platting Division Officer
Mat-Su Borough
350 E Dahlia Ave
Palmer AK 99645

UNITED STATES OF AMERICA
MAY 15 2026

Matanuska-Susitna Borough
MAY 18 2026
RECEIVED

NOTICE OF PUBLIC HEARING



LOCATION MAP

FOR PROPOSED CONDITIONAL USE PERMIT
CU26-02
591 S. MCKINLEY STREET, WASILLA, AK
NORTH STAR ESTATES LOT 1 & LOT 2

4/6/26 MAP

Outlook

North Star Low income Housing

From lee leemitchell.com <lee@leemitchell.com>
Date Mon 5/25/2026 5:16 PM
To Planning <Planning@cityofwasilla.gov>

New sender Alert! You don't often receive emails from this sender. Allow sender | Block sender

City of Wasilla:

I am writing as a neighboring property to this development proposal and adamantly oppose this type of development. We all can look up the statistics on housing units like these and the strain it puts on other city services to include police and child services. This is prime commercial land in the central part of Wasilla. Use it as such, collect tax revenue from it for MSB property and City sales tax. The traffic load on this small road would be dangerous. Narrow road, No Shoulders or walking paths and with 250+ people including kids this would be treacherous.

Please keep this excellent commercial property for commercial business.

Thank You.
Lee M

Outlook

CU26-06 (Corrections)

From Timothy Johnson <timothy.v.johnson@icloud.com>
Date Mon 6/1/2026 3:23 PM
To Planning <Planning@cityofwasilla.gov>

1 attachment (185 KB)
CU26-02 Qustions.pdf;

Caution! This message was sent from outside your organization.

New sender Alert! You don't often receive emails from this sender.

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Planning,

I suggest this development project proceed as a "Planned Unit Development" (PUD) project. If so, I may support the project.

It is not appropriate for the residents of Wasilla to not have their voice heard on a project of such a scale. A 5-minute statement at a hearing is not a voice. A project of this scope will affect all Wasilla residents, far beyond the limited area that comments were canvased.

The reasoning for the use of the "Conditional Use" (CU) procedure by the Developer and the Non-Profit Org, to move this project forward, is technically legal, But it is certainly not a conventional use of a CU or even definition of words. As such, this project appears to be under handed.

- Residential use is NOT Commercial use. To call rent a commercial transaction, is not the normal use of the word commercial. Title 16 makes the distinction between the two categories.
- This application is for 20+ buildings, on two parcels of land. It is one thing to apply for CU for one building, on one piece of land, then a large-scale development.
- This project clearly will involve more city infrastructure, then just sewer and water. The city administration and the residents need a voice in the down stream (CIP) and operational budget needed for this project. To fully integrate this community into the City of Wasilla, far more planning is required.
- Project timing. Neither the developer or the city has put forth a plan as to how this project will be made. Considering the Main Street Couplet project, such a project could effectively close "Susitna Ave" to traffic and may affect water and sewer for significant periods of time. Given the future Wasilla CIP projects for water and Sewer are months/years away, no plan has been put forward as to the immediate impact.

Wasilla City should not be planned by a Developer or a Non-Profit, regardless of their “well meaning” intentions. The developer, the Non Profit, city residents, and the city's Comprehensive Plan 20254-2045 team should be working together, as there are planned public forums this summer for all

concerned, to have an input into the growth of our city. I encourage the city to use that as a means to plan for the development of such a housing project and create the required city Budget/CIP funding.

The key word is planning. As it stands, neither the city residents or the City Administration had any real input into this development.

Timothy Johnson

Wasilla City Resident

Lakeview Estate President

CU26-02 Questions
Wasilla Lakeview Estates

June 01, 2026 (Draft)

Each of these questions, have a direct correlation to the CU requirements of Title 16.95.020 (A) thru (I).

CU26-02 Questions

1. What project is being Proposed? Layout L1 or L3? Are these rentals or condos?

   1a. Who will manage them?

2. At the project completion, who will be responsible for the project road maintenance and snow removal?

3. Is Wasilla Public Works department specifying the sewer construction and design? (Yes) (No) (Note: The city will be maintaining it. Is it standard?

   3a. What is the expected cost per year for maintenance of the sewer holding tanks and lift statin per year.

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CU26-02 Questions

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   9a. Given the 2011 COMP Plan (still valid), How many acres/number land parcels of this size of Commercial Property are left?

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CU26-02 Questions

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12. Title 16. 95.020.F&G –

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 05/15/2026

CASE #: CU26-02

ATTENTION: Property owner(s) within 500' of the subject property. (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
CASE NO:	CU26-02
REQUEST:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Notice is hereby given that the Planning Commission public hearing for Case No. CU26-02, originally noticed for April 28, 2026, has been rescheduled to the **Tuesday, June 9, 2026**, Planning Commission meeting at 6:00 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska, where the Commission will hold a public hearing and take public testimony on the application(s).

The public record for this permit application will be published on the City of Wasilla website on **Tuesday, May 26, 2026**.

COMMENTS:

WRITTEN: Use space below, plus any additional pages, and mail or bring in-person to: City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654

EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **Tuesday, June 2, 2026**, to be included in the Planning Commission meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name STUART GRAHAM

Address 893 E SUSITNA AVE. WASILLA 99654

COMMENTS:

SEE 2 TYPEWRITTEN PAGES ATTACHED

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

RECEIVED
MAY 18 2026
Office of the City Clerk
City of Wasilla

Distributed to ~~Mayor and~~ City Council Members on 5/18/26 By

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JUN 02 2026
Planning Office
City of Wasilla

City Council
City of Wasilla
290 E Herning Ave
Wasilla AK 99654

NOTICE OF PUBLIC HEARING

Response to Application for Conditional Use Permit Case#: CU26-02

Per WMC 16.95.005 B. "A conditional use permit may be granted to approve land uses and structures with special design or site requirements, operating characteristics, or potential adverse affects on surroundings.".

This application shows no special design or site requirements which would not be allowed in properties zoned for commercial use. The developer simply intends to use the property for a use not allowed in the code without a special permit or supported by the long-standing comprehensive plan

WMC 16.95.020A "The applicable code authorizes each proposed use and structure by conditional use permit in that zoning district."

The current code specifically disallows this proposed use. Previous code did allow a conditional use to be considered . The developer knew the code change was in the works and filed for a permit less than 2 business days before the code change was unanimously approved by the City Council.

WMC 16.95.020B "The proposed use(s) and structure(s) are compatible with the purpose of the zoning district in which the lot is located.

The lots are zoned commercial which means they must be revenue generating lots for the City. Residential rentals are not commercial enterprises in this definition and would therefore not be compatible with the purpose of the zoning district.

WMC 16.95.020 D "The proposal is compatible with existing uses of surrounding land."

This proposal puts the largest multi-family development south of the Parks Highway in Wasilla directly adjacent to commercial properties, including newly constructed a multi-story commercial building, lots developed and used for commercial manufacturing and heavy service work, a multi-story commercial building, one of the largest commercial buildings in Wasilla, and a variety of other commercial uses. There is one 4-unit condominium building which will be immediately north of the proposed development. East of the proposed development is private land developed as a private park. Other residential condominiums in the area were developed in 2004 and 2005 and are served by a private driveway.

This proposal takes a huge amount (2 large lots) and removes them from future commercial development. It is not compatible with existing uses.

WMC 16.95.020 E :Public services and facilities are or will be, prior to occupancy, adequate to serve the proposed use."

Current City utilities are at or beyond their capacity to serve the existing uses of Wasilla properties. The sewer plan is operating at and often beyond, capacity. Adding a large number of residential users cannot be supported.

CU 26-02 comments -- 2 typewrittenpages

Current City water pressure is below standard in this neighborhood.. It is barely adequate to provide fire protection in the area and fire response vehicles are accompanied by a tanker/pumper truck when responding to fires in the area.

Storm water and snow melt is diverted into roadside ditches which are often unable to handle the volume of water generated. Developing the currently gravel properties will produce additional runoff into the ditches and cause further overflow into the street.

There are no streetlights to serve additional pedestrian and vehicle traffic.

There are no sidewalks on E. Susitna Ave to handle pedestrian traffic.

This proposal does nothing to address these life and safety deficiencies and does nothing to safely connect this project to City residential and commercial uses

CU 26-02 comments -- 2 typewrittenpages

NOTIFICATION OF PUBLIC HEARING
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Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name Timothy Johnson

Address 891 E. Susitna Ave, Wasilla AK 99654

COMMENTS: Request to Reject CU26-02, as there many unanswed questions to 16.95.020(A) to (I) Request the applicant creat a PUD and work with the 2025-2045 Comp Plan to re zone. See Attachments

RECEIVED
JUN 02 2026
CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

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City Council
City of Wasilla
290 E Herning Ave
Wasilla AK 99654

RECEIVED
JUN 02 2026
Planning Office
City of Wasilla

NOTICE OF PUBLIC HEARING

Tim Johnson
HOA President, Lake View estates
Wasilla, AK 99654
June 2, 2026

Reference, this letter is an attachment to the position filed on May 26 2026 and the email dated June 1, 20126.

Request to Reject CU26-02, and have the developer and NGO work with the city on Rezone/PUD Project. If this were to happen, I look forward to working with the parties to create an acceptable plan.

The basis to reject this project, at this time is as follows per Wasilla Code 16.60.005 and 16.95.020. The background section of this letter provides the details.

While the applicant package is complete with respect to the project developer and the requirements of the city for the application. This package does not address the overall impact to the city.

Considering the size of this project, and that the application is applying for a "Conditional Use" (CU) for two individual parcels of land. It is the view of the undersigned, that the developer is using a "Conditional Use" permit process to circumvent a Residential PUD (Code16.100.025) process.

While the current 2011 Wasilla Comprehensive Plan is out of date, it remains valid until it is updated (Ref 16.95.020(I). Currently the plan is being updated, and public hearings are upcoming. It is recommended that the developer work with the 2025 Comprehensive Plan to effectively rezone land use. This would better meet all the needs of the developer, the city residents and the City Administration.

This would enable the following:

- A planned city development vs patchwork plan created by a developer.
- The ability of the city to plans and budget the required infrastructure:
  - Water Sewer
  - Roads
  - Sidewalks and pedestrian traffic
- A good financial base of the city.
- Broad-based public support.

In summary, this CU should be rejected, and the developer be urged to work with the city on a PUD, that is embedded into the 2025 Comprehensive plan.

Timothy Johnson 6/1/2026 Christine Johnson

Tim Johnson
HOA President, Lake View estates
Wasilla, AK 99654

BACKGROUND

My Review of the Code per paragraph requirement.

"16.095.020: The applicant must produce evidence sufficient to enable meaningful review of the application. Unless exceptions or other criteria are stated elsewhere in this code, the application will be reviewed under these criteria:"

"A. The applicable code authorizes each proposed use and structure by conditional use permit in that zoning district."

NO: The application is NOT supported by the charts in 16.060.005.

Additionally, this CUP is being applied to several individual pieces of properties as (one) single CUP application. The city will need to show case precedence for the application of a CUP across multiple properties, especially when 16.095.020 (C) and (D) : is considered. Not all of the listed properties have any residences across from or even kitty corner to them. Then the properties to the west are commercial with no possibility of fencing. The impact to each property is different.

It is the opinion of the HOA membership, that the developer is attempting to use a CUP process instead of a ZONING Change, on this very large property, as an end run to accomplish a "Zoning Change. It is therefore my opinion that the CUP does not apply in this case, unless a CUP application for each individual property is considered individually.

THEREFORE: NO the application does NOT Meet the Regulation.

"B. The proposed use(s) and structure(s) are compatible with the purpose of the zoning district in which the lot is located."

NO: The applicant did not provide enough details at the application time, nor to the community to SUFFICIENTLY justify the application. Which Plan, L-1 or L-3, is being proposed?

REASONING:

The existing Lakeview Estates project was built prior to the 2011 Comprehensive plan. At the time a PUD was suggested but as there were no uses for the gravel pit, the city administration used an Administrative permit process.

This development is a community of 1500 Sq Ft Townhouses, with two car garages, and a community playground. These units are individually owned units as part of a Condo Association, to maintain a high quality of life, and to ensure continual value to the ownership.

Tim Johnson
HOA President, Lake View estates
Wasilla, AK 99654

There is no high-density general population housing (63 units on 6.6 acres) on property currently zoned commercial within the boundary defined by Part Hwy North, Main Street KGB to the WEST side, Roberts Steet on the EAST and the KGB Cut-OFF on the south side.

Lakeview estate is 100% privately owned. All units have garages, decks, individual driveways. The HOA rules ensure the properties are maintained for high quality of life.

There is no evidence given by the applicant that this same quality will be maintained by this rental project. {16.095.020: The applicant must produce evidence sufficient to enable meaningful review of the application.}

"C. The value of the adjoining property will not be negatively affected greater than that anticipated from other permitted or conditionally permitted uses in this district."

No / Indeterminate: The applicant did not provide real estate data to support this regulation. Only vague statements were made that it should not affect the value of the surrounding property. Given the applicant did not disclose the means to insure continued value of this property in the foreseeable future, I believe that giving YES to this regulation is NOT justifiable.

Additionally the applicant did not provide a plan to ensure the property will be properly managed and maintained in the future. We at Lakeview Estates have worked hard with our owner to keep drugs out of our property and control crime. This is done through enforcement of HOA Rules (CCNR).

Neither applicant or the city has provided any covenant or plan to ensure a safe living environment for all. Unmanaged development does lower property values. Simply compare Anchorage Mountainview property to other Anchorage area.

There is no evidence given by the applicant that this project will not affect property values. {16.095.020: The applicant must produce evidence sufficient to enable meaningful review of the application.}

"D. The proposal is compatible with existing uses of surrounding land."

NO: Most property on the adjoining land are commercial. With the exception of the Lakeview Estates. Given the nature of the commercial activity of the properties to the west, Residential use would not be a comfortable situation for either the residences or the business owners. There is no proposed separation.

Tim Johnson
HOA President, Lake View estates
Wasilla, AK 99654

"E. Public services and facilities are or will be, prior to occupancy, adequate to serve the proposed use and structure."

NO: While the city does have the sewer and water infrastructure to support the project from a pipe size, from an engineering perspective: ie the pipe size and pumps will support the project the flow volume is debatable.. **However....**

(A) Operating cost: Increasing the amount of water and sewer will increase operating cost. As it stands, the city is asking for 20% increase in service cost in the 2027 budget. Adding a significant number of users will only add to the cost, and force the entire city to bear the burden of the project**:**

(B) Water: Water pressure at Lakeview estate is marginal.

(C) Sewer: Recently the city was asked to Annex a property, so as provide Sewer service. This was denied by the city, as the sewer system is at or even over capacity. (Ref Director of Public Work stated at a recent City Council Meeting) The current 2027 Capital Improvement Plan is providing for the $16M sewer expansion project with an estimated completion date in 2029. At that time significant additional capacity should be available. **But Not now.**
Additionally, at present Lake View estates have had at least three calls this past year for issues relating to sewer lift stations.

(D) Roads: See Paragraph F

(E) Sidewalks: While the project plan L-3 has sidewalks, they will be sidewalks to nowhere, as they are not integrated into a pedestrian walkway system.
Additionally, the "Safe Street" project has yet to be kicked off with a planned date on 2029. In the meantime there is no plan for pedestrian walkways or bike path.

(F) Storm water: Currently water run off is collected in ditches along Susitna Ave. Even so, the corner of Susitna and Wasilla still has a big puddle, every spring. During the spring season, Wasilla Street has significate ice issues as the gutter cannot handle the runoff and flows into the street.
The undeveloped land currently allows a significant amount to be captured. This project will increase the "water run off" as Buildings, driveways and parking will add to the runoff.

"F. Considering harmony in scale, bulk, coverage, and density, generation of traffic, the nature and intensity of the proposed use, and other relevant effects, the proposal will not cause undue harmful effect upon desirable neighborhood character."

Tim Johnson
HOA President, Lake View estates
Wasilla, AK 99654

NO: The existing road Susitna Ave was designed as a residential road serving a limited number of users, mainly Lake view estates. There was no consideration for pedestrian traffic. The road design meets the minimal width for a residual road (11 feet lanes) IAW the Alaska DOT Standard but does not meet the requirement for shoulder as there are ditches on both sides.

Susitna is now a "connector road", serving both r residential traffic and traffic to and from the "Train Station" and "Home Depot" business complex. This road is over taxed from the existing traffic and will even more taxing during upgrade of the proposed Main Steet project. During the KGB Medical center project over 75 heavy Semi-Type trucks used the road per day. During the Summer Tour Busses use the residential road. Adding additional traffic from hi density traffic will pose a significant safety risk.

"G. The proposal will not be unduly detrimental to the health, safety, or welfare of the surrounding area or the city as a whole."

NO: The application is NOT supported by the charts in 16.060.005, for the following reasons

a. Housing next to heavy commercial is risk to those being housed there.
b. "Affordable housing" implies children. This project needs to address safe places to play and safe areas to board school buses etc. At the current time there are no streetlights along Susitna Avenue.
c. At the current time, the tunnel is closed, and even if where "Opened", it not be maintained during the winter due to snow compaction. A plan is needed to cross the train tracks by walking to the middle and high school less (then ½ mile away) is used the most. Additionally, there is no sidewalk to/from the tunnel on this south side of the tunnel.

"H. The proposal does or will comply with the applicable regulations and conditions specified in this title for such use."

YES: The application is supported by code regulations for construction, but parking is considered minimal. However, traffic patterns and access is far from clear as to the safety aspects of the project.

"I. The proposal is not contrary to the applicable land use goals and objectives of the comprehensive plan. (Ord. 25-14(AM) § 2, 2025)"

NO: While the existing comprehensive 2011 plan is out of date, the city's zoning was established in accordance projected growth by such planning. As such it up to

Tim Johnson
HOA President, Lake View estates
Wasilla, AK 99654

city to consider the proposed "needs" as the planning tool to determine acceptability of such applications.

Neither the city nor the applicant has established a priority "need" for "Affordable housing", in this location. On the other hand, in light of known and public record information, there is a "need" for revenue growth. Commercial property is scarce commodity and therefore should not be removed from the city's property inventory for the convenience of the applicant.

Tim Johnson
891 E. Susitna Ave
Wasila Alaska 99654

TO: Wasilla Planning Department

Planning,

I suggest this development project proceed as a "Planned Unit Development" (PUD) project. If so, I may support the project.

It is not appropriate for the residents of Wasilla to not have their voice heard on a project of such a scale. A 5-minute statement at a hearing is not a voice. A project of this scope will affect all Wasilla residents, far beyond the limited area that comments were canvased.

The reasoning for the use of the "Conditional Use" (CU) procedure by the Developer and the Non-Profit Org, to move this project forward, is technically legal, But it is certainly not a conventional use of a CU or even definition of words. As such, this project appears to be under handed.

- Residential use is NOT Commercial use. To call rent a commercial transaction, is not the normal use of the word commercial. Title 16 makes the distinction between the two categories.
- This application is for 20+ buildings, on two parcels of land. It is one thing to apply for CU for one building, on one piece of land, then a large-scale development.
- This project clearly will involve more city infrastructure, then just sewer and water. The city administration and the residents need a voice in the down stream (CIP) and operational budget needed for this project. To fully integrate this community into the City of Wasilla, far more planning is required.
- Project timing. Neither the developer or the city has put forth a plan as to how this project will be made. Considering the Main Street Couplet project, such a project could effectively close "Susitna Ave" to traffic and may affect water and sewer for significant periods of time. Given the future Wasilla CIP projects for water and Sewer are months/years away, no plan has been put forward as to the immediate impact.

Wasilla City should not be planned by a Developer or a Non-Profit, regardless of their "well meaning" intentions. The developer, the Non Profit, city residents, and the city's Comprehensive Plan 20254-2045 team should be working together, as there are planned public forums this summer for all concerned, to have an input into the growth of our city. I encourage the city to use that as a means to plan for the development of such a housing project and create the required city Budget/CIP funding.

6/1/26

CU26-02 Questions
Wasilla Lakeview Estates

June 01, 2026 (Draft)

Each of these questions, have a direct correlation to the CU requirements of Title 16.95.020 (A) thru (I).

CU26-02 Questions

1. What project is being Proposed? Layout L1 or L3? Are these rentals or condos?

   1a. Who will manage them?

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12. Title 16. 95.020.F&G –

THE STATE of ALASKA
GOVERNOR MIKE DUNLEAVY

Department of Transportation and Public Facilities

Project Delivery: Statewide Planning
Anchorage Field Office

4111 Aviation Avenue
PO Box 196900
Anchorage, AK 99519-6900
Main: 907-269-0520
dot.alaska.gov

April 20, 2026

Planning Office
City of Wasilla
290 E Herning Ave
Wasilla, AK 99654

[Sent Electronically]

Re: Conditional Use Permit Review

To the City of Wasilla Planning Office:

The Alaska Department of Transportation and Public Facilities (DOT&PF) Central Region has reviewed the following conditional use permit and have no comments:

- **CU26-02**
  591 S. McKinley St., Wasilla, AK 99654
  North Star Estates, Lots 1 & 2

All properties accessing DOT&PF roads must apply to Right of Way for a driveway permit and/or approach road review, subject to provisions listed in 17 AAC 10.020. Any previously issued access permits become invalid once the property undergoes a platting action and must be reissued.

We recommend the petitioner verify all section line easements and DOT&PF road rights-of-way adjacent to their property. For assistance, the petitioner may contact the Engineering group within the Right of Way section in DOT&PF at (907) 269-0700. The petitioner is liable to remove any improvements within the easements and rights-of-way that impede the operation and maintenance of those facilities even if they are not shown on the plat, so it is in the petitioner's best interest to identify the exact locations and widths of any such easements or rights-of-way before they improve the property.

If any section line easements or road rights-of-way exist within the bounds of their plat, we recommend the petitioner dedicate them. If there is an existing right-of-way or easement, the petitioner is unable to develop that portion of the property yet continues to pay property taxes on it; dedicating will remove that cost to the petitioner.

If there are any questions regarding these comments please feel free to contact me at (907) 269-0516 or erica.kostelecky@alaska.gov.

Sincerely,

Erica Kostelecky

Erica Kostelecky
Area Planner, DOT&PF

cc: Gabe Kutcher, Acting Property Management Supervisor, Right of Way, DOT&PF
Devki Rearden, Engineering Associate, DOT&PF
Morris Beckwith, Right of Way, DOT&PF
Anna Bosin, Traffic & Safety Engineer, DOT&PF
Chris Post, Acting Highway Design Chief, DOT&PF

Outlook

RE: Follow Up Pre-App CUP | Multi-family in Commercial | NORTH STAR EST LOT 1 & 2 | (ACAH)

From Robert Walden <rwalden@cityofwasilla.gov>
Date Fri 5/22/2026 11:31 AM
To Juliah Barnett <jbarnett@cityofwasilla.gov>; Fire Code <fire.code@matsugov.us>
Cc Crystal Nygard <cnygard@cityofwasilla.gov>; elise.blocker <elise.blocker@respec.com>; Erich E. Schaal <eschaal@cityofwasilla.gov>

1 attachment (278 KB)
Revised Site Plan 04.16.26.pdf;

I forgot to comment on the revised site plan.

1. Access changes all great!!
2. Stormwater changes all great room to incorporate our SE right of way to improve that too.
3. Water will get into more depth with Fire Code when they give more of a detailed hydrant location, might need a direct meeting with Fire Code on best way to fight the fire in this looped scenario.
4. Wastewater already commented on phased approach with timeline and impacts we can absorb at the WWTP.
5. Parking; one issued we always have in these tight housing situations is on-street parking, so want to have extra NO PARKING signs up stating that in front of every structure on the private access loop.

Sincerely,
Robert L Walden, PE
907-373-9019

From: Juliah Barnett <jbarnett@cityofwasilla.gov>
Sent: Friday, May 22, 2026 11:02 AM
To: Fire Code <fire.code@matsugov.us>
Cc: Crystal Nygard <cnygard@cityofwasilla.gov>; elise.blocker <elise.blocker@respec.com>; Robert Walden <rwalden@cityofwasilla.gov>
Subject: Fw: Follow Up Pre-App CUP | Multi-family in Commercial | NORTH STAR EST LOT 1 & 2 | (ACAH)

Hello Fire Code,

Attached are a revised site plan, narrative, floor plans, and public notice requesting comments on Conditional Use Permit application CU26-02. The application is for consideration of an affordable housing residential development consisting of up to 63 units, including one- to three-bedroom floor plans and ADA-compliant units, located at 591 S. McKinley St., Wasilla, AK 99654 (North Star Estates, Lots 1 and 2).

The public record for this application to date will be published on the City of Wasilla website on May 26, 2026.

Please submit any written comments by **June 2, 2026**, for inclusion in the final application packet. Comments received after this date will still be provided to the Planning Commission at

the public hearing. Members of the public may also provide in-person testimony at the meeting; testimony is limited to five minutes per person.

If you have any questions, please feel free to contact me.

Thank you,

Juliah Barnett
Planning Clerk
Planning Department
290 E Herning Ave.
Wasilla, AK 99654

From: Robert Walden <rwalden@cityofwasilla.gov>
Sent: Tuesday, March 17, 2026 2:01 PM
To: Fire Code <Fire.Code@matsugov.us>
Cc: Juliah Barnett <jbarnett@cityofwasilla.gov>
Subject: RE: Follow Up Pre-App CUP | Multi-family in Commercial | NORTH STAR EST LOT 1 & 2 | (ACAH)

Not yet this was just a very high-level discussion no civil engineer plans yet just Architectural site plan of what they are hoping. We will definitely keep you in the loop…attached concept drawings…there will need to be a few double pumper hydrants here…

Sincerely,

Robert L Walden, PE

907-373-9019

From: Fire Code <Fire.Code@matsugov.us>
Sent: Tuesday, March 17, 2026 12:02 PM
To: Robert Walden <rwalden@cityofwasilla.gov>
Cc: Juliah Barnett <jbarnett@cityofwasilla.gov>
Subject: Follow Up Pre-App CUP | Multi-family in Commercial | NORTH STAR EST LOT 1 & 2 | (ACAH)

Caution! This message was sent from outside your organization. Block sender | Report

Any discussion yet regarding fire hydrants?

Michelle Wagner
Permit Technician
CMSFD | Fire & Life Safety Division (Fire Code)
Matanuska Susitna Borough | Department of Emergency Services
Phone: (907) 861-8383 | Email: Fire.Code@matsugov.us

NOTE: *13 AAC 50.027 prohibits the beginning of any construction, repair, remodel, addition or change of occupancy of any structure regulated by the Fire Marshal until plans and specifications have been reviewed and approved.*

From: Robert Walden <rwalden@cityofwasilla.gov>
Sent: Monday, March 16, 2026 4:04 PM
To: Juliah Barnett <jbarnett@cityofwasilla.gov>; Chelsea Smith <csmith@acah.us>; lleisle@acah.us; john.j.mcgrew@gmail.com; glenn.gellert@gmail.com
Cc: Crystal Nygard <cnygard@cityofwasilla.gov>; Erich E. Schaal <eschaal@cityofwasilla.gov>; Planning <Planning@cityofwasilla.gov>; Planning Temp <planningtemp@cityofwasilla.gov>; Fire Code <fire.code@matsugov.us>
Subject: RE: Follow Up Pre-App CUP | Multi-family in Commercial | NORTH STAR EST LOT 1 & 2 | (ACAH)

[**EXTERNAL EMAIL** - CAUTION: Do not open unexpected attachments or links.]

Thank you for presenting your vision to help the community of Wasilla. Like discussed in the meeting, usually an act of God to release right of way, but this swap seems very doable. I took the liberty to PDF edit roughly what we talked about…attached (Right of Way proposed for discussion).

- S Iliamna St 0.50 acres and possibly 0.22 acres if old Susitna that could be turned into parking or access road to larger single bedroom 4-plex. New ROW about 0.41 could be slimmed down with proper radial curve. Just my rough quick sketch.
- Needing additional 15 feet of pathway PUE about 0.23 acres.
- Turning the new intersection into 4-way stop. This will help with traffic speeds and current issues with condo traffic issues not yielding.
- Offering up use, developing stormwater detention basin in our right of way SE adjacent to Lot 2.
- COW will keep digging in the paper files to find if there are utility stub outs. Water and Sewer do exist off E Susitna. Sewer: It looks like across from S Wasilla St and down Iliamna and Denali installed back in late 80's(attached C26-28 & C13). We are currently having a project to map all of our city sewer into the GIS mapping system and we are 95% complete with our water system currently. Soon we will have a City of Wasilla Water system public map on the Parcel viewer with Arc GIS through the MSB. I am showing a gap in our water records there currently so need to dig harder on that one…

Sincerely,

Robert L Walden, PE

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

DATE: 04/10/2026 **CASE #: CU26-02**

ATTENTION: Property owner(s) within 500' of the subject property, (WMC) 16.115.030. The City of Wasilla Planning Commission will consider the following:

APPLICANT:	Chelsea Smith, Alaska Corporation for Affordable Housing
OWNER:	Alaska Corporation for Affordable Housing
LOCATION:	NORTH STAR ESTATES, LOT 1, 591 S McKinley St, Wasilla, AK, 99654 NORTH STAR ESTATES, LOT 2, Wasilla, AK, 99654
PARCEL SIZE:	6.63 acres ± (Total)
EXISTING ZONING:	Commercial (C)
CASE NO:	CU26-02
REQUEST:	Consideration of an affordable housing residential development consisting of up to 63 units, with one- to three-bedroom floor plans, including some ADA-compliant units.

Notice is hereby given that the Wasilla Planning Commission will hold a public hearing and take public testimony on the application(s) during the **April 28, 2026,** Planning Commission meeting, 6 p.m., Wasilla City Hall, Council Chambers, 290 E. Herning Avenue, Wasilla, Alaska.

COMMENTS:

WRITTEN: Use space below, plus any additional pages, and mail or bring in-person to:
City of Wasilla, Planning Department, 290 E. Herning Ave, Wasilla, AK 99654

EMAIL: planning@cityofwasilla.gov

Written comments on this request must reach the Planning Department on or before **April 21, 2026**, to be included in the meeting packet. Comments received after that date will be available at the public hearing. The public may provide testimony in person at the meeting. Comments are limited to five minutes per person.

Anyone wishing to review the application for this case is encouraged to contact the Planning Department for additional information.

Name_____

Address_____

COMMENTS:_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

RECEIVED
APR 14 2026
Planning Office
City of Wasilla

Wasilla Planning Commission
Todd Stafford
PO Box 874595
Wasilla AK 99654

APR 10 2026
UNITED STATES OF AMERICA
FOREVER/USA

DELAYED MAIL
DUE TO IMPROPER ZIP CODE ☐
APARTMENT # ☐
MAILING ADDRESS ☐

NOTICE OF PUBLIC HEARING

NOTIFICATION OF PUBLIC HEARING
-APPLICATION FOR CONDITIONAL USE PERMIT-

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Name_____

Address_____

COMMENTS: _____

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CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

RECEIVED
APR 15 2026
Planning Office
City of Wasilla

UNITED STATES OF AMERICA
FOREVER/USA

Wasilla Planning Commission
Carolyn DeYoung
501 N Pine Ridge Lp
Wasilla AK ~~99654~~ 99623

NIXIE 995 DE 1 0004/14/26
RETURN TO SENDER
NO SUCH NUMBER
UNABLE TO FORWARD

NSN
99654>7030

BC: 99654703090 *1989-01762-14-32

NOTICE OF PUBLIC HEARING

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-APPLICATION FOR CONDITIONAL USE PERMIT-

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Address_____

COMMENTS:_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

UNITED STATES OF AMERICA
FOREVER/USA

RECEIVED
APR 17 2026
Planning Office
City of Wasilla

WASILLA CITY OF

290 E HERNING AVE
WASILLA, AK 99654-7030

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Name_____

Address_____

COMMENTS:_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

RECEIVED
APR 22 2026
Planning Office
City of Wasilla

UNITED STATES OF AMERICA
APR 2026
FOREVER/USA

PHILLIPS KRISTEN

PO BOX 876251
WASILLA, AK

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UNABLE TO FORWARD
BC: 99654703099 *1989-04258-20-37

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NOTICE OF PUBLIC HEARING

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Address_____

COMMENTS: _____

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CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

RECEIVED
APR 27 2026
Planning Office
City of Wasilla

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APR 10 2026
UNITED STATES OF AMERICA
FOREVER/USA
99530

SPAULDING DYLAN M

401 S WASILLA ST #16
WASILLA, AK

NIXIE 99530 04/22/2026
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SORT IN MANUAL ONLY NO AUTOMATION
BC: 56998999955

NOTICE OF PUBLIC HEARING

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NOTIFICATION OF PUBLIC HEARING
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Address_____

COMMENTS:_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

APR 18 2026
UNITED STATES OF AMERICA
FOREVER/USA
99530

JACOBS JEREMY L

GENERAL DELIVERY
BOISE, ID 83707-9999

MAY -7 2026

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BC: 99654703090 *1695-02198-19-29

NOTICE OF PUBLIC HEARING

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Address_____

COMMENTS:_____

CITY OF WASILLA
PLANNING DEPARTMENT
290 E HERNING AVE
WASILLA, AK 99654

RECEIVED
JUN 02 2026
Planning Office
City of Wasilla

APR 10 2026
UNITED STATES OF AMERICA
FOREVER/USA

HANSON MCKENZIE

3404 W 84TH AVE #6
ANCHORAGE

NIXIE 99530 04/29/2026
RETURN TO SENDER
NOT DELIVERABLE AS ADDRESSED
UNABLE TO FORWARD
SORT IN MANUAL ONLY NO AUTOMATION
BC: 56998999955

NOTICE OF PUBLIC HEARING

Permits Issued List

From Date: 05/20/2026
To Date: 06/02/2026

Permit Type	Sub Type	Permit#	Address	Issue Date	Permit Fee
4th of July Parade Application	4th of July Parade Application	JUL26-000004	741 E Susitna Ave	05/20/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000045	PO Box 874324	06/02/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000044	2624 N Bright Pl	06/02/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000003	2521 E Mountain Village Dr	05/29/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000010	16050 Essex Point Circle	06/02/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000002	2551 E Palmer Wasilla Hwy	06/02/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000029	1081 North Hickory St.	05/20/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000031	PO BOX 455	05/20/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000041	951 N Balsam Cir	06/02/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000042	350 E. Dahlia Avenue	05/20/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000047	501 E Bogard RD	06/02/2026	50.00
4th of July Parade Application	4th of July Parade Application	JUL26-000040	P.O. BOX 90938	05/20/2026	50.00
4th of July Parade Application Total	**4th of July Parade Application Total**			12	600.00
4th of July Parade Application Total				12	600.00
Administrative Approval Permit	Beehives	AP26-000008	2201 E Phainopepla Cir	06/01/2026	0.00
Administrative Approval Permit Total	**Beehives Total**			1	0.00
Administrative Approval Permit	Poultry	AP26-000007	2201 E Phainopepla Cir	06/01/2026	50.00
Administrative Approval Permit Total	**Poultry Total**			1	50.00
Administrative Approval Permit	Subdivision	AP26-000044	1700 W Valley Ridge Dr	06/01/2026	50.00
Administrative Approval Permit Total	**Subdivision Total**			1	50.00
Administrative Approval Permit Total				3	100.00
Public Works Special Events Permit	Special Event	SPE26-000016	290 E Herning Ave	05/29/2026	0.00
Public Works Special Events Permit Total	**Special Event Total**			1	0.00
Public Works Special Events Permit Total				1	0.00

Public Works Vendor Permit	Vendor Permit	VEN26-000013	594 W Nelson AVE	05/29/2026	0.00
Public Works Vendor Permit	Vendor Permit	VEN26-000010	594 W Nelson AVE	05/29/2026	100.00
Public Works Vendor Permit Total	**Vendor Permit Total**			2	100.00
Public Works Vendor Permit Total				2	100.00
All Permits Total				18	800.00

Code Compliance Activity Report - New and Violations Issued

From Open Date: 05/20/2026

To Open Date: 06/02/2026

File#	Property Address	APN	Open Date	Close Date	File Status	File Type
	NEW CASES					
26-000238	3100 E Tamarak AVE	1342B02L004	05/22/2026	05/28/2026	Closed	Animal Control Complaint
26-000246	1191 E Westpoint Dr	5225B02L001	05/24/2026		Open	Code Compliance Complaint
26-000262	340 N Lucille ST	1056B02L019	06/01/2026	06/01/2026	Closed	Animal Control Complaint
	VIOLATIONS ISSUED					
					New Cases:	3
					Violations Issued:	0

Matanuska-Susitna Borough
Planning Commission Meeting Agenda

Meeting Date: June 1, 2026
Meeting Time: 6:00 PM

Meeting Location

Assembly Chambers – Dorothy Swanda Jones Building
350 E. Dahlia Avenue
Palmer, Alaska 99645

Planning Commission Members

Chairperson: Richard Allen

Vice-Chair: Doug Glenn

Commissioners:

- Brendan Carpenter
- Michael Collins
- Linn McCabe
- Ivan Fonov
- Curt Scoggin

Ways to Participate in the Meeting

1. Participate In Person

Members of the public may attend the meeting in person. You will have **three (3) minutes** to provide oral comments unless otherwise directed by the Chair.

2. Submit Written Comments

Send written comments to the Planning Commission Clerk:
Email: msb.planning.commission@matsugov.us
Deadline: Written comments must be received **by 12:00 PM (noon) on the Friday before the meeting.**

3. Provide Testimony by Telephone

1. Dial **1-855-290-3803**.
2. You will hear “joining conference” when connected.

3. You will be automatically muted and able to listen to the meeting.
4. When the Chair opens public testimony, if you would like to speak, press ***3** to raise your hand.
5. You will hear "Your hand has been raised."
6. When it is your turn to speak, you will hear "Your line has been unmuted."
7. State your name for the record, spell your last name, and provide your testimony.

4. Observe the Meeting Online

You may watch the meeting live using one of the following platforms:

- Matanuska-Susitna Borough Facebook page
- Matanuska-Susitna Borough YouTube channel

Meeting Agenda

1. Call to Order, Roll Call, and Determination of Quorum
2. Approval of Agenda
3. Pledge of Allegiance
4. Consent Agenda
   A. Meeting Minutes – May 18, 2026
   B. Introduction for Public Hearing: Quasi-Judicial Matters
   C. Introduction for Public Hearing: Legislative Matters

Resolution 26-09 A Resolution Of The Matanuska Susitna Borough Planning Commission Recommending Approval Of An Ordinance Amending MSB 17.73 Multifamily Development Design Standards To Align Permitting And Design Standards With The Scale And Complexity Of Development Projects.
Staff: Alex Strawn, Planning Director
Public Hearing date: June 15, 2026

5. Committee Reports
6. Agency/Staff Reports
7. Land Use Classifications

8. Audience Participation
9. Public Hearing: Quasi-Judicial Matters
10. Public Hearing: Legislative Matters
11. Correspondence and Information
12. Unfinished Business
13. New Business
14. Commission Business
    A. Upcoming Planning Commission Agenda Items
15. Director and Commissioner Comments
16. Adjournment

Accessibility and Accommodation Information

Individuals with disabilities who need reasonable accommodation to participate in this meeting should contact the Borough ADA Coordinator:

Phone: 907-861-8432
Request Deadline: At least **one week before the meeting.**
