

# ALASKA

## RAILROAD

DATE: May 19, 2025  
TO: Members of the Senate Transportation Committee  
FROM: Christy Terry, Vice President Real Estate, Alaska Railroad Corporation (ARRC)  
SUBJECT: Responses to Committee Questions from May 15 SB191 Hearing

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**Committee members requested the below additional information:**

**1. Last Property Sale by ARRC within the City of Whittier**

Beginning in 2019 and finalized thereafter, the Alaska Railroad Corporation (ARRC) sold a parcel of approximately 58,730 square feet, located within the Alaska Railroad Whittier Reserve and beneath the Whittier Manor Condominium complex to the Whittier Manor Condominium Association, Inc. On March 12, 2019, the Whittier City Council passed Resolution No. 14-2019, which authorized the City Manager to review offers from Whittier Manor Condominium Association, Inc. regarding the City's leasehold interest in the Land. A prior appraisal valued the Land at \$170,000, suggested a fair market division of sale proceeds with 58% going to the City and 42% to ARRC, based on the terms of the City's Master Lease with ARRC. On October 15, 2019, the Whittier City Council further approved the sale to Whittier Manor Condominium Association, Inc. via Resolution No. 31-2019, granting the City's approval to receive 58% of the Purchase Price in exchange for relinquishing its leasehold interest. Additionally, on March 21, 2019, ARRC's Board of Directors passed a resolution approving the sale of the Property. Finally, the Alaska Legislature passed Senate Bill 95, which was signed into law on August 16, 2019. This bill sanctioned the sale of the Property, excluding any mineral rights, to Whittier Manor Condominium Association, Inc. in exchange for a cash payment equivalent to the fair market value of the Property.

**2. SB 191 Parcels: ARRC Property Fair Market Value Appraisal per Parcel**

Parcel Identification	Appraisal Size (Acres)	Appraised Value (Nov 2024)
(1)	0.8	\$157,000
(2)	36	\$1,804,604
(3)	10.2	\$2,931,718
(4)	22.3	\$1,074,344
(5)	15.5	\$743,085
	<b>TOTAL</b>	<b>\$6,710,750</b>