**20.17C FAIR RENTAL VALUE**

I will now explain the term "fair rental value."

Imagine that the owner of the property puts it up for rent and is allowed a reasonable time to rent it. The fair rental value is the amount of rent that a willing property owner would receive from a willing renter of the property in an open rental market, with both property owner and renter having reasonable knowledge of the relevant facts. In arriving at this figure, you must assume that the owner is free to rent or not to rent, and that the renter is also free to rent or not to rent.

# **Use Note**

This instruction should be used whenever fair rental value is the measure of damages.

## **Comment**

The Alaska Supreme Court has not specifically defined fair rental value. The instruction is based upon the definition of fair market value. See Instruction 20.17A (Fair Market Value Defined.)