

**A. SUMMARY OF APPRAISAL NO. 3409**

1. ADL NO(S): Various
2. SIZE: 5.00 to 20.00 acres
3. APPLICANT: _____
4. LOCATION: Big River South, Dillinger River and Nowitna RRCS Areas
5. LEGAL DESCRIPTION(S): See B.7
6. INTEREST APPRAISED: Fee Simple less mineral rights
7. PURPOSE OF THE APPRAISAL: Estimate market value of hypothetical key parcels within each subject area.
8. APPRAISED BY: Brandon Simpson, Appraiser II
9. DATE of REPORT: February 23, 2006
10. DATE of VALUE(S): February 23, 2006
11. APPRAISED VALUE(S): See B.7

B. SUMMARY OF REVIEW

1. DATE of REVIEW: February 28, 2006
2. REVIEWER'S CLIENT: DNR Other: _____
3. INTENDED USERS of the REVIEW: DNR General Public Other: _____
4. INTENDED USE of the REVIEW: Establish minimum bid prices for a sealed bid auction
5. PURPOSE of REVIEW: Evaluate for Technical Compliance with DNR Instructions & USPAP
 Evaluate for Technical Compliance with UASFLA Develop Independent Estimate of Value
 Other: _____
6. SCOPE OF REVIEW: I Inspected the Subject on _____ I Did Not Inspect the Subject
 I Inspected the Comparable Sales on _____ I Did Not Inspect the Comparable Sales
 I Independently Verified the Comparable Sales in the Report Yes No
 Data and Information Considered in Addition to that Contained in the Report: None See Sections C thru F
 Extraordinary Assumptions, Hypothetical Conditions, & Other Limiting Conditions for this review:
 None See Section G Related appraisals reviewed: None
 Proofread DNR data entry: Yes No
7. RESULTS OF REVIEW: Not Approved Approved Approved Value: See below



Conclusion of Value Big River South - Hypothetical Key Parcels			
Key Parcel "A" - Waterfront	Size	\$\$/Acre	Per Site (rd)
	5.00*	\$1,463	\$7,300
KEY -Waterfront	10.00	\$1,100	\$11,000
	20.00*	\$825	\$16,500
Key Parcel "B"			
Key Parcel "B"	Size	\$\$/Acre	Per Site (rd)
	5.00*	\$585	\$2,900
KEY - Interior	10.00	\$440	\$4,400
	20.00*	\$330	\$6,600

Key parcel in bold, - *Size adjusted Key Parcels based on adjustment shown in Addenda.

Conclusion of Value Dillinger River - Hypothetical Key Parcels			
Key Parcel "A"	Size	\$\$/Acre	Per Site (rd)
	5.00*	\$2,128	\$10,600
KEY - 1st tier* Kuskokwim w/100' setback	10.00	\$1,600	\$16,000
	20.00*	\$1,200	\$24,000
Key Parcel "B"-Interior			
Key Parcel "B"-Interior	Size	\$\$/Acre	Per Site (rd)
	5.00*	\$851	\$4,300
KEY - Interior	10.00	\$640	\$6,400
	20.00*	\$480	\$9,600

Key parcel in bold, - *Size adjusted Key Parcels based on adjustment shown in Addenda.

Conclusion of Value Nowitna River - Hypothetical Key Parcels			
Key Parcel "A"	Size	\$\$/Acre	Per Site (rd)
	5.00*	\$770	\$3,900
KEY - Interior	15.00	\$500	\$7,500
	20.00*	\$430	\$8,600

Key parcel in bold, - *Size adjusted Key Parcels based on adjustment shown in Addenda.

C. COMPLETENESS OF APPRAISAL MATERIAL WITHIN SCOPE OF WORK APPLICABLE TO THE ASSIGNMENT/CONFORMANCE with APPRAISAL INSTRUCTIONS: Adequate

D. ADEQUACY and RELEVANCE of APPRAISAL DATA and PROPRIETY OF ADJUSTMENTS: Adequate

E. APPROPRIATENESS OF APPRAISAL METHODS and TECHNIQUES: Appropriate

F. ANALYSES, OPINIONS, and CONCLUSIONS ARE APPROPRIATE and REASONABLE, except: none



G. REVIEWER'S ASSUMPTIONS AND LIMITING CONDITIONS

1. This review is based on data and information contained in the appraisal report as well as any additional data from other sources that is identified in this review.
2. The reviewer assumes that the data and information in the appraisal are factual and accurate.
3. The reviewer reserves the right to consider any additional data or information that may subsequently become available, and to revise an opinion or conclusion, if such data and information warrant a revision.
4. All assumptions and limiting conditions contained in the appraisal report are part of this review unless otherwise stated.
5. A title report has been provided to the appraiser and the reviewer. Unless specifically noted in the report or this review, it is assumed that the only easements and restrictions that affect the property are those shown on the plat.
6. The value of commercial timber, if any, is specifically excluded from the final conclusion of value.

REVIEW APPRAISER'S CERTIFICATION APPRAISAL NO. 3409

I certify that, to the best of my knowledge and belief:

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of, this review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I did did not personally inspect the subject property of the report under review.
- No one provided significant professional assistance to the person signing this review report.

Reviewed by

Michael R. Ward
Michael R. Ward Appraiser II

Date

2/28/2006

cc: Chris Grundmann
Jeanne Proulx
Chuck Pinckney
Jessie Schalkowski
Marta Mueller