

MARKET VALUE APPRAISAL

Of

**Hypothetical Key Parcels within Big River South, Dillinger River & Nowitna River
Remote Recreational Cabin Staking Areas**



BASE APPRAISAL REPORT No. 3409

**STATE OF ALASKA
Department of Natural Resources
Division of Mining, Land & Water
550 West Seventh Avenue Suite 650
Anchorage, AK 99501-3576**

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APPRAISAL SUMMARY

Big River South Hypothetical Key Parcels	
Key Parcel 'A' <i>Waterfront on fly-in lake</i>	Size: 10-acres
	Lot Type: 1 st tier* parcel within 300-feet of any of the following three lakes found within the staking area. The lakes are as follows: -The unnamed lake in Section 34, Township 21 North, Range 29 West & Section 5, Township 20 North, Range 29 West, Seward Meridian (majority of lake is north of the staking area boundary) -The unnamed lake in Section 5, Township 20 North, Range 29 West, Seward Meridian -The unnamed lake in Section 8 & 17, Township 20 North, Range 29 West, Seward Meridian All three lakes are considered public lakes
	Access: Float plane or ski plane
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 100-foot building setback from the ordinary high water mark of all water bodies
	Easements: Typical section-line easements and public access easements
	Amenities: Lakefront view amenity
Key Parcel 'B' <i>Interior</i>	Size: 10-acres
	Lot Type: 2 nd tier* parcel 300-feet or more from fly-in lakes
	Access: Snowmachine, fly-in then walk-in. No developed access.
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 100-foot building setback from the ordinary high water mark of all water bodies
	Easements: Typical section-line easements and public access easements
	Amenities: Limited view potential, no water frontage
Improvements	None
Highest and Best Use	Recreational cabin site
Effective Date of Value	February 23, 2006
Date or Report	February 23, 2006

*1st tier parcel is defined as a parcel with direct frontage on a lake or river, or is separated from the water by public land.
*2nd tier parcel is defined as a location where a parcel(s) could be staked between the subject and the nearest water-body access.

Conclusion of Value - Big River South - Hypothetical Key Parcels			
	Size	Per/acre	Per/site (RND)
Key Parcel 'A' <i>Waterfront</i>	5.00 acres*	\$1,463	\$7,300
	10.00 acres	\$1,100	\$11,000
	20.00 acres*	\$825	\$16,500
	Size	Per/acre	Per/site (RND)
Key Parcel 'B' <i>Interior</i>	5.00 acres*	\$585	\$2,900
	10.00 acres	\$440	\$4,400
	20.00 acres*	\$330	\$6,600

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

Big River South Adjustments		
Date of Value	Date of entry	To be determined
Location	No distinctions within staking area	None
Size, acres	Adjustments for size variations	See addenda
Easements	Typical easements are considered in the base value. Other easements or trails across staked parcels to be handled on a case-by-case basis.	To be determined
Building site	<i>Poor:</i> Mostly steep, or wet ground, or unstable soils.	0.80 to 0.90
	<i>Average:</i> At least 50% level to gently sloping adequately drained & wooded.	1.00
	<i>Good:</i> Mostly level to gently sloping, well drained and wooded.	1.10 to 1.20
Amenities	Creek, pond or small lake frontage	1.05 to 1.20 of Key 'B'
	Outstanding views	1.10

Adjustment Process: An adjustment of less than 1.00 means the feature of the staked parcel is inferior to the hypothetical key parcel and requires a downward price adjustment. An adjustment of greater than 1.00 means the feature is superior to the hypothetical key parcel, requiring an upward adjustment. An adjustment of 1.00 means the property feature is similar to the key parcel, and no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the estimated value of the key parcel to yield a value for the staked parcel.

Dillinger River Hypothetical Key Parcels	
Key Parcel 'A' <i>1st tier Kuskokwim River</i> <i>(w/ 100' setback)</i>	Size: 10-acres
	Lot Type: 1 st tier* Kuskokwim River with 100' staking setback
	Access: Ski plane, wheeled plane, or boat
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 100' staking setback from Kuskokwim River and 100' building setback from ordinary high water mark of all water bodies
	Easements: Typical section-line easements and public access easements
	Amenities: Riverfront amenities (w/ 100' staking setback)
Key Parcel 'B' <i>Interior</i>	Size: 10-acres
	Lot Type: 2 nd tier* parcel 300' or more from fly-in lake and/or 400' from Kuskokwim River
	Access: Snowmachine, fly-in or boat then walk-in.
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 100' building setback from ordinary high water mark of all water bodies
	Easements: Typical section-line easements and public access easements
	Amenities: Limited view potential, no water frontage
Improvements	None
Highest and Best Use	Recreational cabin site
Effective Date of Value	February 23, 2006
Date of Report	February 23, 2006

*1st tier parcel is defined as a parcel with direct frontage on a lake or river, or is separated from the water by public land.
 *2nd tier parcel is defined as a location where a parcel(s) could be staked between the subject and the nearest water-body access.

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

-Key Parcel in bold -*Size adjusted Key Parcels based on adjustment shown in Addenda

Dillinger River Adjustments		
Date of Value	Date of entry	To be determined
Location	No distinctions within staking area	None
Size, acres	Adjustments for size variations	See addenda
Easements	Typical easements are considered in the base value. Other easements or trails across staked parcels to be handled on a case-by-case basis.	To be determined
Access	Frontage on tractor trail	1.10
	Fly-in lake	1.75 of Key 'B'
Building site	<i>Poor:</i> Mostly steep, or wet ground, or unstable soils.	0.80 to 0.90
	<i>Average:</i> At least 50% level to gently sloping adequately drained & wooded.	1.00
	<i>Good:</i> Mostly level to gently sloping, well drained and wooded.	1.10 to 1.20
Amenities	1 st tier Dillinger or Jones River (w/ 200' setback)	0.65 of Key 'A'
	Creek, pond or small lake frontage (except fly-in lake, for fly-in lake see access adjustment)	1.05 to 1.20 of Key 'B'
	Outstanding views	1.10

Adjustment Process: An adjustment of less than 1.00 means the feature of the staked parcel is inferior to the hypothetical key parcel and requires a downward price adjustment. An adjustment of greater than 1.00 means the feature is superior to the hypothetical key parcel, requiring an upward adjustment. An adjustment of 1.00 means the property feature is similar to the key parcel, and no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the estimated value of the key parcel to yield a value for the staked parcel.

Nowitna River Hypothetical Key Parcel	
Key Parcel Interior	Size: 15-acres
	Lot Type: Interior parcel lacking water frontage
	Access: Snowmachine, fly-in or boat then walk-in.
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 200' staking setback from Nowitna River and Meadow Creek
	Easements: Typical section-line easements and public access easements
	Amenities: Limited view potential
Improvements	None
Highest and Best Use	Recreational cabin site
Effective Date of Value	February 23, 2006
Date of Report	February 23, 2006

*1st tier parcel is defined as a parcel with direct frontage on a lake or river, or is separated from the water by public land.

*2nd tier parcel is defined as a location where a parcel(s) could be staked between the subject and the nearest water-body access.

Conclusion of Value - Nowitna River - Hypothetical Key Parcel			
	Size	Per/acre	Per/site (RND)
Key Parcel	5.00 acres*	\$770	\$3,900
	15.00 acres	\$500	\$7,500
	20.00 acres*	\$430	\$8,600

-Key Parcel in bold - *Size adjusted Key Parcels based on adjustment shown in Addenda

Nowitna River Adjustments		
Date of Value	Date of entry	To be determined
Location	No distinctions within staking area	None
Size, acres	Adjustments for size variations	See addenda
Easements	Typical easements are considered in the base value. Other easements or trails across staked parcels to be handled on a case-by-case basis.	To be determined
Access	Frontage on airport reserve	1.10
Building site	<i>Poor:</i> Mostly steep, or wet ground, or unstable soils.	0.80 to 0.90
	<i>Average:</i> At least 50% level to gently sloping adequately drained & wooded.	1.00
	<i>Good:</i> Mostly level to gently sloping, well drained and wooded.	1.10 to 1.20
Amenities	Creek, pond or slough frontage	1.05 to 1.10
	1 st tier Nowitna River, or Meadow Creek (w/ 200' staking setback)	1.10
	Outstanding views	1.10

Adjustment Process: An adjustment of less than 1.00 means the feature of the staked parcel is inferior to the hypothetical key parcel and requires a downward price adjustment. An adjustment of greater than 1.00 means the feature is superior to the hypothetical key parcel, requiring an upward adjustment. An adjustment of 1.00 means the property feature is similar to the key parcel, and no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the estimated value of the key parcel to yield a value for the staked parcel.

PREMISES OF THE APPRAISAL

TYPE OF APPRAISAL AND REPORT

This appraisal is a complete, summary appraisal prepared in accordance with Standards Rule 1 and 2 of the current edition of Uniform Standards of Professional Appraisal Practice (USPAP), and in accordance with Special Appraisal Instructions, DNR Remote Recreational Cabin Site Disposal.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate current market value.

INTENDED USE OF APPRAISAL

The appraisal will be used by DNR to determine the purchase price for parcels to be acquired under the Remote Recreational Cabin Site staking program (AS 38.05.600).

USER AND CLIENT IDENTITY

This appraisal is prepared for the State of Alaska, Department of Natural Resources and the general public.

PROPERTY RIGHTS APPRAISED

Rights appraised are fee simple estate less mineral rights reserved to the State of Alaska under **AS 38.05.125(a)**.

Fee simple estate is defined as¹:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

AS 38.05.125(a) states²:

Reservation. (a) Each contract for the sale, lease or grant of state land...is subject to the following reservations: "[sic] the party of the first part, Alaska, hereby expressly saves, excepts and reserves... unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils of every name, kind or description, and with may be in or upon said land...[and the right] to occupy as much of said land as may be necessary or convenient... to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved."

DEFINITION OF MARKET VALUE³

"The most probable price, as of a specified date, in cash, or terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

EFFECTIVE DATE OF VALUE

The effective date of the value estimate is February 23, 2006

EXPOSURE TIME

Exposure time is defined as⁴: "...the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal..."

¹ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.69

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2002, p. 590-591

³ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.22

⁴ Uniform Standards of Professional Appraisal Practice 2004, Appraisal Foundation, p. 94.

Exposure time can vary depending on the type of property being appraised and constantly changing market conditions. Supply and demand of similar properties to the subject is an important factor for determining exposure time.

Remote parcels similar to the subject typically require a year or longer of marketing time. The subject parcels are considered average to poor when compared with other available properties on the market. Based on exposure time for similar properties, the estimated values are based on an exposure time of one to three years.

MARKETING TIME

"Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."⁵

Based on current market conditions for similar properties the estimated value is based on a marketing time of one to three years.

SCOPE OF APPRAISAL

I did not inspect the staking area in the field. Physical features, access and utilities were identified by the use of topographic maps, status plats, aerial photographs, DNR appraisal records, and interviews with people who are familiar with the area.

Also, DNR appraisal records were searched for recent sales of similar parcels. Interviews were conducted with real estate agents, appraisers, and other individuals who provided data about trends in values, supply and demand. Sellers and buyers were contacted to verify sale prices and other transaction details.

After analysis of all available data, appropriate comparable sales were selected. The market value estimate was derived from this process and is based on the following assumptions and limiting conditions.

⁵ Op Ci, p. 141

ASSUMPTIONS AND LIMITING CONDITIONS

1. The property is appraised as vacant land without structural or site improvements.
2. All engineering studies are assumed to be accurate. Plats and illustrative material included in the report are intended to help the reader in visualizing the properties.
3. Information furnished by others and included in the report is believed to be reliable but the appraiser does not warrant the accuracy of such information.
4. Unless otherwise noted in the report, the appraiser did not find any evidence that hazardous materials exist on these properties. The estimate of value is based on the assumption that there are no such materials on the property. The appraiser is not qualified to detect these substances. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge that is required to discover these substances.
5. Due to the lack of on-site inspections some physical features are assumed based on conversations with those knowledgeable about the area and interpretation of existing maps and aerials. The appraiser reserves the right to modify the value conclusions if an on-site inspection reveals a variation in site features from those assumed in this report.
6. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been made in advance.
7. The data and conclusions in this report are a part of the whole valuation. Each part of this report is only part of the evidence upon which final judgment is based. Therefore, no part should be used out of context and by itself alone.
8. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for any such conditions, or for arranging engineering studies to discover them.
9. The estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
10. Some parcels may contain saw timber, but not necessarily in commercial quantities. The estimated market value does not include that value of commercial timber, if any.

PRESENTATION OF DATA

AREA DATA

Big River South, Dillinger River and Nowitna River remote recreational cabin staking areas are located in the interior of Alaska. All three areas are located on the western side of the Alaska Range, preventing any cheap and/or easy access from the more populated areas of Alaska. The closest communities to the staking areas are Nikolai and McGrath.

Abundant fish and game make for excellent hunting and fishing in and around the staking areas. Big game hunting is reportedly good near all three staking areas. According to Alaska Department of Fish and Game the Big River RRCS area does not have any salmon present but King salmon are present just north of the area in the Big River. Dillinger River RRCS has an active salmon run with Coho and King salmon present in the Jones River. Nowitna River RRCS reportedly has good pike, sheefish and grayling fishing. Other recreational activities would include snowmachining, and dog sledding.

MCGRATH

Location and Climate

McGrath is located 221 miles northwest of Anchorage and 269 miles southwest of Fairbanks in Interior Alaska. It is adjacent to the Kuskokwim River directly south of its confluence with the Takotna River. The community lies at approximately 62.956390° North Latitude and -155.59583° (West) Longitude. (Sec. 18, T033N, R033W, Seward Meridian.) McGrath is located in the Mt. McKinley Recording District. The area encompasses 48.9 sq. miles of land and 5.7 sq. miles of water. The McGrath area has a cold, continental climate. Average summer temperatures range from 62 to 80, winters temperatures can range from -64 to 0. Precipitation is light, averaging 10 inches per year, including an average snowfall of 86 inches. The Kuskokwim River is generally ice-free from June through October. The current population of McGrath is 347.

History, Culture and Demographics

McGrath was a seasonal Upper Kuskokwim Athabaskan village which was used as a meeting and trading place for Big River, Nikolai, Telida and Lake Minchumina residents. The Old Town McGrath site, was originally located across the river. In 1904, Abraham Appel established a trading post at the old site. In 1906, gold was discovered in the Innoko District, and at Ganes Creek in 1907. Since McGrath is the northernmost point on the Kuskokwim River accessible by large riverboats, it became a regional supply center. By 1907, a town was established, and was named for Peter McGrath, a local U.S. Marshal. In 1909, the Alaska Commercial Company opened a store. The Iditarod Trail also contributed to McGrath's role as a supply center. From 1911 to 1920, hundreds of people walked and mushed over the Trail on their way to the Ophir gold districts. Mining sharply declined after 1925. After a major flood in 1933, some residents decided to move to the south bank of the River. Changes in the course of the River eventually left the old site on a slough, useless as a river stop. In 1937, the Alaska Commercial Company opened a store at the new location. In 1940, an airstrip was cleared, the FAA built a communications complex, and a school was opened. McGrath became an important refueling stop during World War II, as part of the Lend-Lease Program between the U.S. and Russia. In 1964, a new high school was built, attracting boarding students from nearby villages. The City was incorporated in 1975.

A federally-recognized tribe is located in the community -- the McGrath Native Village; Medfra Traditional Council (not recognized). The population of the community consists of 54.6% Alaska Native or part Native. Slightly more than half of the population is Athabaskan and Eskimo. As a regional center, McGrath offers a variety of employment opportunities, but subsistence remains an important part of the local culture. About 10 families in town have dog teams which they enter into the Iditarod, Kuskokwim 300, and Mail Trail 200 sled dog races. During the 2000 U.S. Census, total housing units numbered 213, and vacant housing units numbered 68. Vacant housing units used only seasonally numbered 14. U.S. Census data for Year 2000 showed 206 residents as employed. The unemployment rate at that time was 10.43 percent, although 27.97

percent of all adults were not in the work force. The median household income was \$43,056, per capita income was \$21,553, and 9.8 percent of residents were living below the poverty level.

Facilities, Utilities, Schools and Health Care

McGrath operates a piped water system that serves nearly all 178 households; a few homes have individual wells or haul water. The FAA operates its own water system. Individual septic tanks are used by the majority of residents; a limited City sewage system serves approximately 34 homes. Funds have been requested to expand the piped sewer system to the 144 houses and businesses currently using septic tanks. A private firm, McGrath Trash & Refuse, collects refuse for disposal at the City landfill. Electricity is provided by McGrath Light & Power. There are 2 schools located in the community, attended by 181 students. Local hospitals or health clinics include McGrath Health Center. The clinic is a qualified Emergency Care Center. Specialized Care: Four Rivers Counseling Center. McGrath is classified as an isolated town/Sub-Regional Center, it is found in EMS Region 1C in the Interior Region. Emergency Services have river, floatplane and air access. Emergency service is provided by 911 Telephone Service, volunteers and a health aide. Auxiliary health care is provided by Kuskokwim Valley Rescue Squad.

Economy and Transportation

McGrath functions as a transportation, communications, and supply center in interior Alaska. It has a diverse cash economy, and many families rely upon subsistence. Salmon, moose, caribou, bear, and rabbits are utilized. Some residents trap and tend gardens. The Nixon Fork gold mine, located 30 miles northeast of McGrath, ceased operating due to low gold prices.

There are no road connections to McGrath, but local roads are used by ATVs and trucks. Winter trails are marked to Nikolai (50 mi.) and Takotna (20 mi.) Residents rely on air service and barges to deliver cargo. Air facilities include a State-owned 5,435' long by 150' wide asphalt runway with a 1,720' long by 100' wide crosswind landing strip, and a seaplane base on the Kuskokwim River. The airport is currently undergoing major improvements. There is no dock, however, a boat launch ramp is available.

NIKOLAI

Location and Climate

Nikolai is located in Interior Alaska on the south fork of the Kuskokwim River, 46 air miles east of McGrath. The community lies at approximately 63.013330° North Latitude and -154.375° (West) Longitude. (Sec. 36, T028S, R023E, Kateel River Meridian.) Nikolai is located in the Mt. McKinley Recording District. The area encompasses 4.5 sq. miles of land and 0.3 sq. miles of water. Nikolai has a cold, continental climate with relatively warm summers. Average summer temperature range from 42 to 80, winter temperatures range from -62 to 0. Precipitation is light, averaging 16 inches per year, including an average snowfall of 56 inches. The River is ice-free generally from June through October.

History, Culture and Demographics

Nikolai is an Upper Kuskokwim Athabascan village, and has been relocated at least twice since the 1880s. One of the former sites was reported in 1899 to have a population of six males. The present site was established around 1918. Nikolai was the site of a trading post and roadhouse during the gold rush. It was situated on the Rainy Pass Trail, which connected the Ophir gold mining district to Cook Inlet. It became a winter trail station along the Nenana-McGrath Trail, which was used until 1926. By 1927, the St. Nicholas Orthodox Church was constructed. In 1948, a private school was established, and in 1949, a post office opened. Local residents cleared an airstrip in 1963, which heralded year-round accessibility to the community. The City was incorporated in 1970.

A federally-recognized tribe is located in the community -- the Nikolai Village. The population of the community consists of 81% Alaska Native or part Native. Nikolai is an Athabascan

community. Residents are active in subsistence food-gathering. The sale or importation of alcohol is prohibited in the City. During the 2000 U.S. Census, total housing units numbered 47, and vacant housing units numbered 7. Vacant housing units used only seasonally numbered 3. U.S. Census data for Year 2000 showed 18 residents as employed. The unemployment rate at that time was 37.93 percent, although 70 percent of all adults were not in the work force. The median household income was \$15,000, per capita income was \$11,029, and 27.63 percent of residents were living below the poverty level.

Facilities, Utilities, Schools and Health Care

All 47 households and facilities use individual wells; of these, only 2 units lack plumbing. 33 homes, including 10 new HUD housing units north of the airport, are connected to the piped sewer system. The remaining 15 homes use septic tanks. Funds have been requested for a Master Plan to rehabilitate the washeteria, develop two new wells, upgrade the landfill and expand the piped sewer system. Electricity is provided by Nikolai Light & Power Utility. There is one school located in the community, attended by 21 students. Local hospitals or health clinics include Nikolai Health Clinic (293-2328). Nikolai is classified as an isolated village, it is found in EMS Region 1C in the Interior Region. Emergency Services have river, and air access, and are within 30 minutes of a higher-level satellite health care facility. Emergency service is provided by volunteers and a health aide

Economy and Transportation

Village employment peaks during the summer when construction gets under way. City, state and federal governments provide the primary year-round employment. Residents rely heavily on subsistence activities for food and wood for heat. Some residents tend gardens. Salmon, moose, caribou, rabbits, and the occasional bear are utilized. Trapping and handicrafts also provide income.

Access to Nikolai is by air or water. A State-owned 4,003' long by 75' wide gravel airstrip is available. Barges supply fuel and heavy equipment. Boats, ATVs and snowmachines are used for recreation and subsistence activities. A winter trail is marked to McGrath (50 mi.) It is a check point for the Iditarod sled dog race held in March.

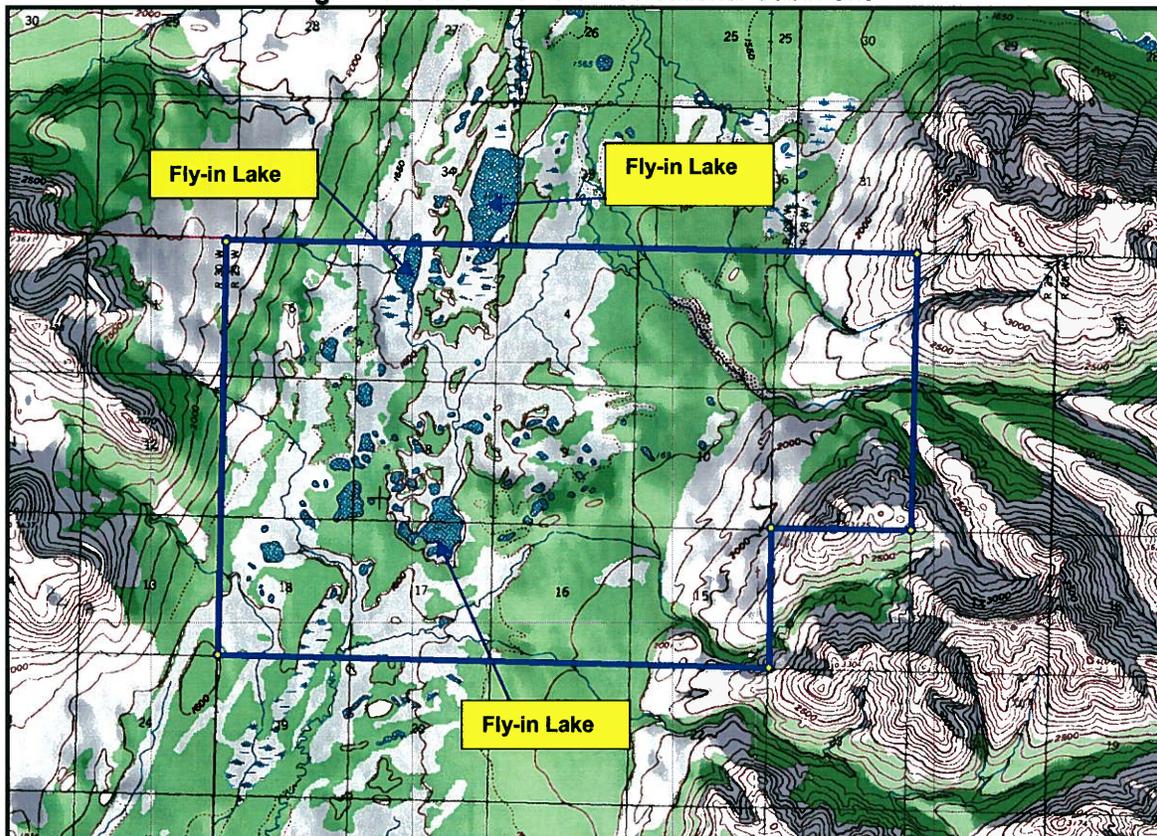
BIG RIVER SOUTH REMOTE RECREATIONAL CABIN STAKING AREA

BIG RIVER SOUTH PHYSICAL CHARACTERISTICS	
Location	The Big River South staking area is located approximately 84 miles southeast of McGrath, three miles south of the Big River, between the Lyman Hills and the Revelation Mountains. The area encompasses approximately 8,840 gross acres within Sections 2-11, 15-18 of Township 20 North, Range 29 West, Seward Meridian. There are 50 authorizations proposed.
Topography map	USGS Lime Hills D-4, D-5
Topography/Terrain/Major Features	The staking area is located between the Lyman Hills and the Revelation Mountains which have 3,000 to 6,000' peaks. Much larger mountains can be found nearby in the Revelation Range with Mount Hesperus at 9,828'. Most of the staking area is between 1,400 to 1,900'. The eastern boundary of the staking area is the beginning of the foothills of the Revelation Mountains and rises to about 3,000. Several creeks, ponds and lake can be found in the area.
Access	Primary summer and winter access is by float or ski plane to marginal floatplane lakes found within staking area and the larger lake found within Section 34, S021N029W & Section 5, S020N029W. Wheeled planes can land on Big River sandbars and then walk in to staking area. Snowmachine or ATV access may be possible.
Roads/Trails	None noted on staking map
View	View potential of surrounding mountains with clearing from lower portions of staking area. The eastern portion has ridges that may provide views of the Lyman Hills.
Climate	Continental climate. January temperatures range from -47 to 33; July can vary from 42 to 83. Annual precipitation averages 22 inches, including 85 inches of snowfall.
Soils	Unknown
Vegetation	Hardwoods and larger spruce can be found in areas with well-drained soils. Areas with poorly drained soils support black spruce and alder with willows present along the ridges.
Water Source	There are creeks, ponds and lakes within the staking area boundaries but water quality is unknown.

BIG RIVER SOUTH EASEMENTS AND RESERVATIONS	
Area Plan, Management Unit, Classification	Kuskokwim Area Plan, Management Unit 13 – North Alaska Range, Subunit 13c – Big River South, Classified settlement – CL SC-88-01-13
Allowed Uses	Cabin site leases are for recreational use only. No commercial use or permanent residence is allowed while under lease. Once the cabin site is under purchase contract or conveyed into private ownership, these restrictions no longer apply.
Municipal Authority	Unorganized Borough
Section Line Easements	All parcels staked on lands owned by the State of Alaska that contain land within 50 feet of a surveyed or protracted (unsurveyed) section line, or that are bisected by such section line(s), are subject to a 50-foot wide easement on each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. Staking is not allowed across surveyed section lines or surveyed township lines.

Public Access and Utility Easements	All cabin sites are subject to a minimum 30-foot public access and utility easement along interior parcel boundary lines and a 60-foot public access easement along all existing unnamed trails. Stakers may not obstruct or block access within these easements.
Water Body Easements, Staking Setbacks and Restrictions	All parcels are subject to a 50-foot public access easement and a 100-foot building setback along the ordinary high water line of all water bodies. Stream crossings with motorized vehicles may be prohibited by applicable state and federal laws.
Reserved Areas	No staking is allowed within areas reserved or excluded on the staking maps for wood lots, airstrips, public use, or other uses.
Sewage Disposal	Wastewater treatment and disposal systems must meet the regulatory requirements of the Alaska Department of Environmental Conservation. Contact ADEC for information.
Wetlands	Cabin sites may contain wetlands and may require Army Corps of Engineers permits prior to placement of fill material. Contact ACOE for information.
Improvements	Prior to construction of any structure or waste disposal system, contact the municipal authority for any permits or for required setbacks from water bodies, lot lines, and easements.

Big River South Remote Recreational Cabin Site



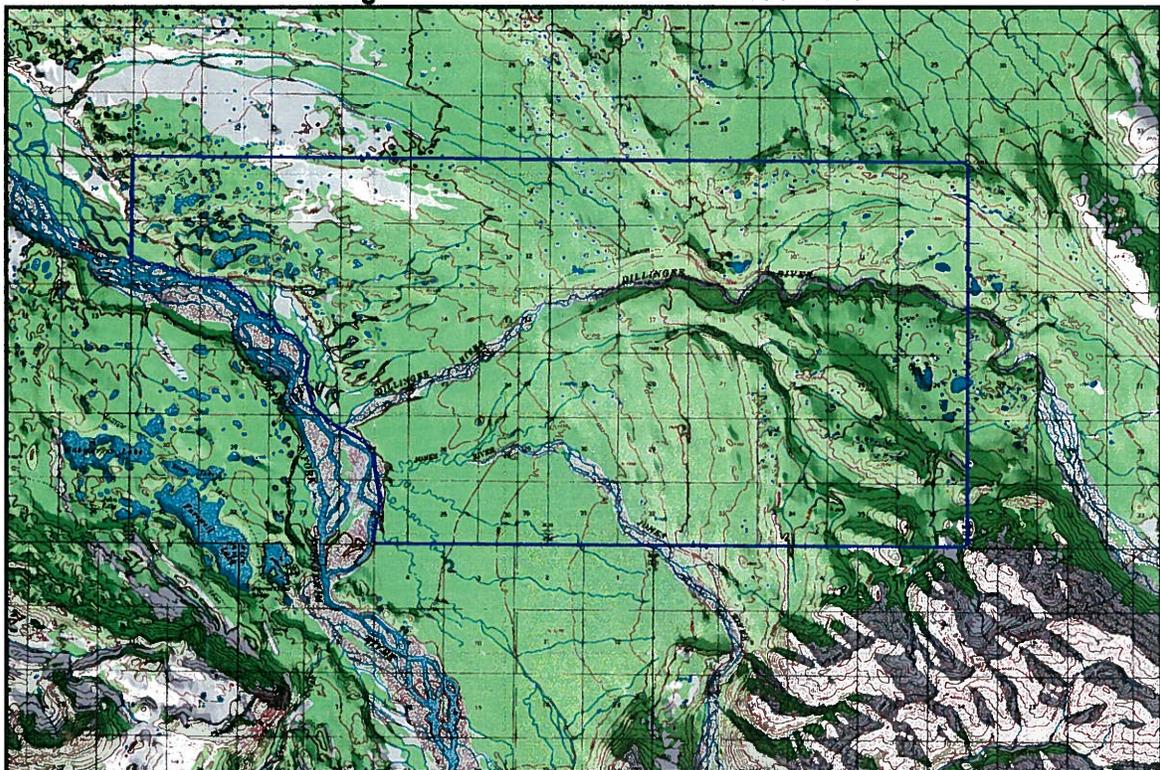
DILLINGER RIVER REMOTE RECREATIONAL CABIN STAKING AREA

DILLINGER RIVER PHYSICAL CHARACTERISTICS	
Location	The area is located approximately 65 miles east, southeast of McGrath, east of the South Fork Kuskokwim River and Farewell Lake, bisected by the Dillinger River. The area encompasses approximately 38,700 gross acres located within Sections 1 – 36, Township 29 North, Range 22 West, Seward Meridian and Sections 1 -6, 7 -8 (north of the South Fork Kuskokwim River), 9 -15, 16 and 21 (north and east of the South Fork Kuskokwim River), 22 -26, 27 and 34 (north and east of the South Fork Kuskokwim River), 35 -36, Township 29 North, Range 23 West, Seward Meridian. There are 50 authorizations proposed.
Topography map	USGS Quads McGrath C-1, C-2
Topography/Terrain/Major Features	The staking area is located between the Alaska Range and the South Fork Kuskokwim River. The Dillinger River and Jones River run through the staking area. Elevations range from 900' to 2,500' with lower elevations found in the western portion of the staking area near the Kuskokwim River and the higher portions in the eastern portion near the foothills of the Alaska Range. Numerous ponds, lake, drainages and small creeks are present in the area.
Access	Summer and winter access is possible by float or ski plane to the water bodies located within the staking area. Wheeled planes may be able to land on gravel bars along the South Fork Kuskokwim River. Access is also possible by snowmachine or boat along the South Fork Kuskokwim River and Dillinger River and then across the state land by snowmachine or ATV.
Roads/Trails	There are known trap lines trails and a tractor trail that bisects the staking area.
View	The ridges and other higher elevation areas likely provide good views of the surrounding area and the Alaska Range.
Climate	The McGrath area has a cold, continental climate. Average summer temperatures range from 62 to 80, winters temperatures can range from -64 to 0. Precipitation is light, averaging 10 inches per year, including an average snowfall of 86 inches. The Kuskokwim River is generally ice-free from June through October
Soils	Unknown
Vegetation	Hardwoods and larger spruce can be found in areas with well-drained soils. Areas with poorly drained soils support black spruce and alder with willows present along the ridges.
Water Source	There are creeks, ponds and lakes within the staking area boundaries but water quality is unknown.

DILLINGER RIVER EASEMENTS AND RESERVATIONS	
Area Plan, Management Unit, Classification	Kuskokwim Area Plan, Management Unit 13 – North Alaska Range, Subunit 13e – Dillinger River, Classified settlement – CL SC-88-01-13
Allowed Uses	Cabin site leases are for recreational use only. No commercial use or permanent residence is allowed while under lease. Once the cabin site is under purchase contract or conveyed into private ownership, these restrictions no longer apply.
Municipal Authority	Unorganized Borough

Section Line Easements	All parcels staked on lands owned by the State of Alaska that contain land within 50 feet of a surveyed or protracted (unsurveyed) section line, or that are bisected by such section line(s), are subject to a 50-foot wide easement on each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. Staking is not allowed across surveyed section lines or surveyed township lines.
Public Access and Utility Easements	All cabin sites are subject to a minimum 30-foot public access and utility easement along interior parcel boundary lines and a 60-foot public access easement along all existing unnamed trails. Stakers may not obstruct or block access within these easements.
Water Body Easements, Staking Setbacks and Restrictions	All parcels are subject to a 50-foot public access easement and a 100-foot building setback along the ordinary high water line of all water bodies. Stream crossings with motorized vehicles may be prohibited by applicable state and federal laws. A 100' staking setback exists on the South Fork Kuskokwim River. In addition, a 200' staking setback exists on the Dillinger and Jones Rivers.
Reserved Areas	No staking is allowed within areas reserved or excluded on the staking maps for wood lots, airstrips, public use, or other uses.
Sewage Disposal	Wastewater treatment and disposal systems must meet the regulatory requirements of the Alaska Department of Environmental Conservation. Contact ADEC for information.
Wetlands	Cabin sites may contain wetlands and may require Army Corps of Engineers permits prior to placement of fill material. Contact ACOE for information.
Improvements	Prior to construction of any structure or waste disposal system, contact the municipal authority for any permits or for required setbacks from water bodies, lot lines, and easements.

Dillinger River Remote Recreational Cabin Site



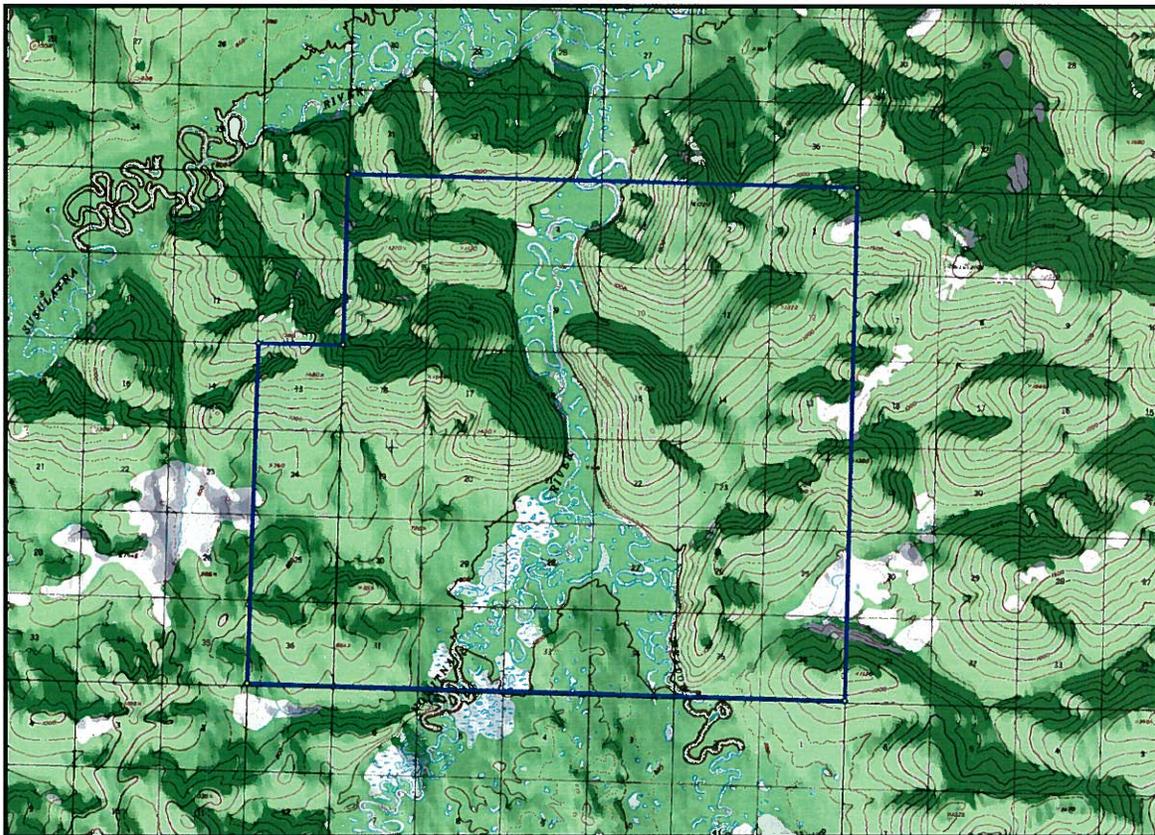
NOWITNA RIVER REMOTE RECREATIONAL CABIN STAKING AREA

NOWITNA RIVER PHYSICAL CHARACTERISTICS	
Location	The staking area is located approximately 63 miles north of McGrath, south of the Susulatna River, at the confluence of the Nowitna River and Meadow Creek. The area encompasses approximately 25,492 gross acres within Sections 1 -36, Township 19 South, Range 21 East, Sections 13, 24, 25, and 36, Township 19 South, Range 20 East, Kateel River Meridian. There are 50 authorizations proposed.
Topography map	USGS Quad Medfra D-4
Topography/Terrain/Major Features	Nowitna River runs along a valley that bisects the staking area. The remainder of the area contains numerous hills, mountains, and valleys. Elevations of 500 feet can be found around the river. Elevations vary for the remainder of the area with the highest elevations near 1,700 feet.
Access	Winter access is possible by ski plane. Summer fly-in access may require construction of an airstrip. Winter access via snowmachine. Summer access is also possible via walk-in or boat with a shallow draft river boat.
Roads/Trails	None noted on staking map
View	The ridges and other higher elevation areas likely provide good views of the surrounding area
Climate	The McGrath area has a cold, continental climate. Average summer temperatures range from 62 to 80, winters temperatures can range from -64 to 0. Precipitation is light, averaging 10 inches per year, including an average snowfall of 86 inches.
Soils	Unknown
Vegetation	Hardwoods and larger spruce can be found in areas with well-drained soils. Areas with poorly drained soils support black spruce and alder with willows present along the ridges.
Water Source	The Nowitna River and Meadow Creek are located within the staking area boundaries but water quality is unknown.

NOWITNA RIVER EASEMENTS AND RESERVATIONS	
Area Plan, Management Unit, Classification	The staking area is not within any area plan boundary, but was previously offered for disposal. Classified settlement – CL NC-82-044
Allowed Uses	Cabin site leases are for recreational use only. No commercial use or permanent residence is allowed while under lease. Once the cabin site is under purchase contract or conveyed into private ownership, these restrictions no longer apply.
Municipal Authority	Unorganized Borough
Section Line Easements	All parcels staked on lands owned by the State of Alaska that contain land within 50 feet of a surveyed or protracted (unsurveyed) section line, or that are bisected by such section line(s), are subject to a 50-foot wide easement on each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. Staking is not allowed across surveyed section lines or surveyed township lines.

Public Access and Utility Easements	All cabin sites are subject to a minimum 30-foot public access and utility easement along interior parcel boundary lines and a 60-foot public access easement along all existing unnamed trails. Stakers may not obstruct or block access within these easements.
Water Body Easements, Staking Setbacks and Restrictions	All parcels are subject to a 50-foot public access easement and a 100-foot building setback along the ordinary high water line of all water bodies. Stream crossings with motorized vehicles may be prohibited by applicable state and federal laws. In addition, a 200-foot staking setback will be required from the Nowitna River and Meadow Creek. These setbacks are shown on the staking map.
Reserved Areas	No staking is allowed within areas reserved or excluded on the staking maps for wood lots, airstrips, public use, or other uses.
Sewage Disposal	Wastewater treatment and disposal systems must meet the regulatory requirements of the Alaska Department of Environmental Conservation. Contact ADEC for information.
Wetlands	Cabin sites may contain wetlands and may require Army Corps of Engineers permits prior to placement of fill material. Contact ACOE for information.
Improvements	Prior to construction of any structure or waste disposal system, contact the municipal authority for any permits or for required setbacks from water bodies, lot lines, and easements.

Nowitna River Remote Recreational Cabin Site



ANAYLSIS AND CONCLUSIONS

HIGHEST AND BEST USE

Analysis of highest and best use of the subject property is necessary to accurately estimate the value of the land. Highest and best use analysis ensures that the value estimate is derived with the use in mind that maximizes the utility for a given property. The appropriate highest and best use for a given property is determined by the conditions of the market. Highest and best use can be defined as⁶:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The land to be valued is considered vacant and thus valued with the highest and best potential use for the property. Value for improvements (when present on the site) is then based on their contribution to this use. The appraised property is vacant and unimproved.

LEGALLY PERMISSIBLE

The staking areas are not subject to any known zoning requirements that would be restrictive to potential development. Development of well and septic systems must comply with the requirements of the Department of Environmental Conservation. The *hypothetical Key Parcels* could be developed for almost any legal use.

PHYSICALLY POSSIBLE

The subject size and physical characteristics are adequate to support all reasonable and probable uses. Staked parcels will be 5 to 20 acres.

FINANCIALLY FEASIBLE

Surrounding land use is primarily recreational. Development of the parcels depends on the amount of resources the owner is willing to allocate for recreational needs.

MAXIMALLY PRODUCTIVE

Maximally productive use is the use that produces the maximum return from the proceeds of a sale or lease.

HIGHEST AND BEST USE OF LAND AS VACANT

Based on the foregoing analysis, the highest and best use of the subject *hypothetical Key Parcels* as vacant would be for almost any legal use, primarily a private recreation cabin site.

⁶ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.305

SALES COMPARISON APPROACH

KEY PARCEL METHOD

In appraising more than one similar parcel, it is an accepted practice to appraise a key parcel that is most representative of the other parcels being appraised. The key parcel may be a hypothetical parcel or an actual parcel. The value of the remaining parcels is then based on a comparison to the key parcel.

EXPLANATION OF ADJUSTMENTS

DNR appraisal instructions for the Remote Recreational Cabin Site program require the appraiser to develop and use quantitative adjustments. Ideally, the value differences for any price adjustment is measured by comparing prices of paired sales that are very similar except for the feature of comparison to be measured. When market sales do not support quantifiable adjustments for differences in the comparable sales, the appraiser must use personal knowledge of overall trends, opinion surveys, and/or judgment in making adjustments. The conventional sequence of adjustments is property rights conveyed, financing terms, conditions of sale, time, location, and physical features.

An adjustment of less than 1.00 means the sale feature is superior to that appraised property and requires a downward adjustment to indicate the value of the key parcel. An adjustment greater than 1.00 means that the sale feature is inferior to the subject, requiring an upward adjustment to indicate the value of the key parcel. An adjustment of 1.00 means the sale feature is similar to the key parcel, and no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the sale price to indicate the value of a key parcel.

The same adjustments and procedures are applied to the key parcel value to indicate the market value of a parcel being appraised, except the direction of adjustment is reversed when comparing appraised parcels to the key parcel. Superior features require a positive adjustment compared with the appraised parcel; inferior features require a negative adjustment. The following is a summary of adjustments and how they were estimated. Detailed information about the comparable sales and the adjustments is contained in the Addenda.

UNIT OF COMPARISON Generally, the buyers and sellers in the market place determine the unit of comparison, e.g. price per acre, square foot, site, front foot, etc. The price per acre is the most commonly recognized unit of comparison in the subject market.

RIGHTS CONVEYED Fee simple less mineral rights as per Alaska Statue 38.05.125(a). Retention and exclusion of the mineral estate does not tend to affect property values, because most buyers are interested in the surface estate.

FINANCING TERMS In accordance with DNR instructions, market value is estimated in terms of seller financing typical for the market. Cash transactions sometimes are afforded a discount from typical financing. Sales used in this analysis do not offer measurable differences in prices as a result of terms. In general a cash transaction would tend to be at the lower end of the price range with listings usually setting the upper limit.

CONDITIONS OF SALE Unless otherwise noted the market transactions used in this appraisal do not reflect any unusual seller-buyer motivations that affected value.

MARKET CONDITIONS (Time) Analysis of real estate sales in the subject area indicates that prices of vacant land have been level in recent years. The staking areas are located in an area of Alaska that does not have a very active real estate market. Comparable sales used in this valuation are the most recent transactions available and do not need any time adjustments.

LOCATION All staking areas and comparables are located in remote, interior Alaska locations. No location adjustment is necessary. In this area proximity to fishing and hunting amenities are the driving economic consideration.

SIZE The price per unit and size of a given unit tend to have an inverse relationship. As the size of a parcel increases the price paid per acre decreases. Comparables were given size adjustments based on a chart derived from market data by Steve Starrett, staff appraiser. In general, his findings point to a 25% decrease in unit price each time the size of a parcel doubles. A size adjustment chart is included in the addenda to show how the adjustments are derived.

ACCESS (LOT TYPE) The *hypothetical Key Parcels* have been divided into lot types that distinguish different means of access as well as certain amenities. Big River South and Dillinger River staking areas have marginal float-plane lakes. These lakes provide superior summer and winter access and typically sell for more than interior parcels. The South Fork of the Kuskokwim River forms the western boundary of the Dillinger River staking area. This river provides superior access and parcels staked along the setback of the river were given a premium. An adjustment has been derived from paired sales analysis to account for differences between parcels with true frontage and those setback from the river. The basis for this adjustment is detailed in the addenda. Adjustments will also be given for frontage on established trails or airstrips.

SITE QUALITY Several factors such as drainage, soils, and topography may affect the location, size and number of potential building sites. These factors and their adjustments are noted as follows:

Building Site	<i>Poor:</i> Mostly steep, or wet ground, or unstable soils.	0.80 to 0.90
	<i>Average:</i> At least 50% level to gently sloping adequately drained & wooded.	1.00
	<i>Good:</i> Mostly level to gently sloping, well drained and wooded.	1.10 to 1.20

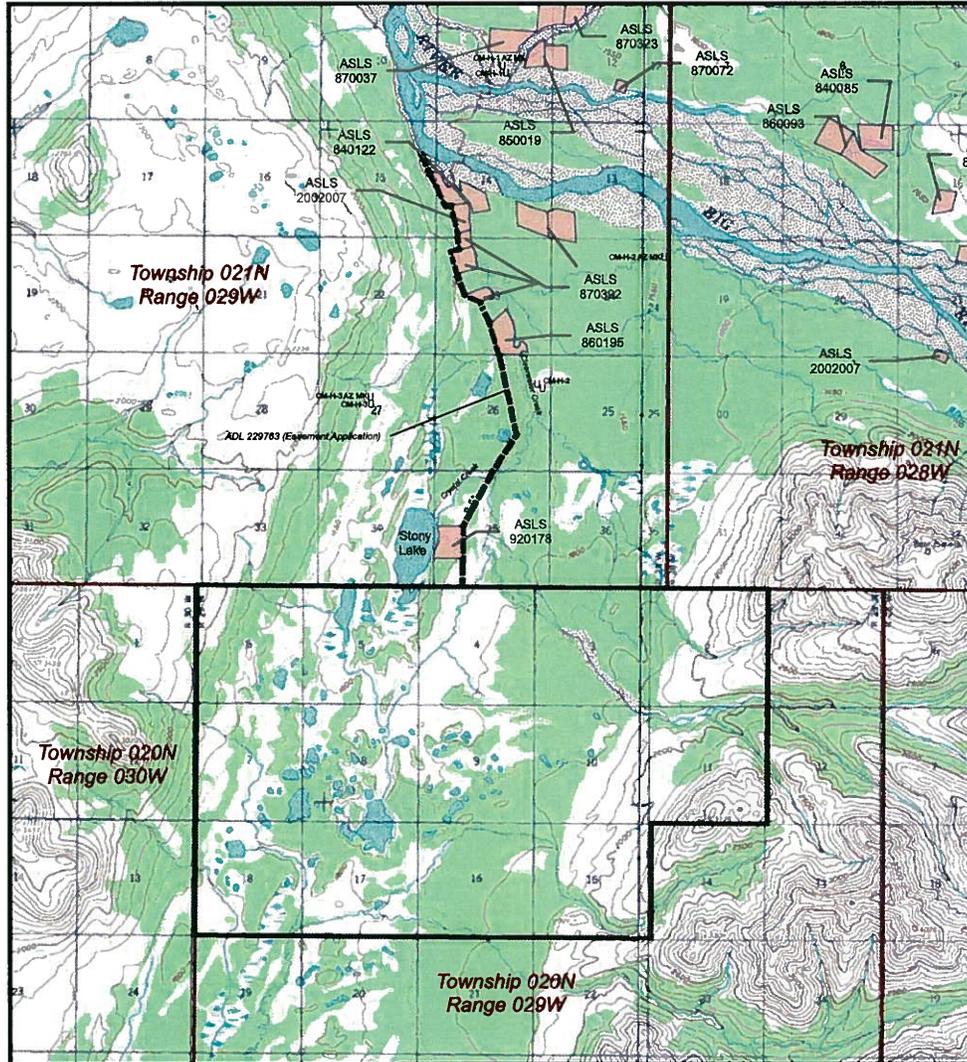
UTILITIES The staking areas and all comparable sales lack utilities.

AMENITIES Exceptional features of a given parcel may increase value. Features such as type of water frontage, proximity to creeks and small ponds, and exceptional views are examples of amenities that may warrant an adjustment.



Staking Map: Big River South

Remote Recreational Cabin Sites Staking Area # XXXX



USGS 1:63,360
Lime Hills D-4, D-5
T20N R29W
Seward Meridian

**USGS QUADS 1:63,360
Lime Hills D-4, D-5
T20N R29W
Seward Meridian**

This staking map is for graphic representation only. It is intended to be used as a guide only and may not show the exact location of existing surveyed parcels or show all easements and reservations. Source documents remain the official record and should be reviewed prior to staking.

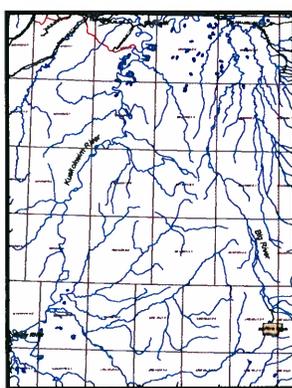
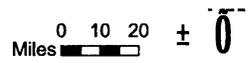
Notes:

- 1. Maximum parcel size: 20 acres
- 2. Minimum parcel size: 5 acres
- 3. Staking authorization: 50
- 4. Staking period: September 1, 2006 to January 29, 2007
- 5. All parcels staked on land owned by the State of Alaska that contain land within 50 feet of a surveyed or protracted (unsurveyed) section line, are subject to a 50-foot wide easement on each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. Parcels may not be staked over a surveyed section line.
- 6. Parcels may not be staked across any public or navigable water body. Parcels are subject to a 50-foot public access easement along the ordinary high water mark.
- 7. Parcels are subject to a 100-foot building setback from the ordinary high water mark of all water bodies. Some water bodies may also have staking setbacks or water frontage limitations.
- 8. A staking setback is required from unauthorized improvements.
- 9. A staking setback is required from airstrips used by the public.
- 10. Most surveys (i.e. ASLS, USS) have survey monuments at each corner, which can be used as reference points and common corners when staking. See the survey plats for information on monument corner numbers, bearings, and distances. Monuments found in the field take precedence over the graphic record.
- 11. There are public access easements along most ASLS boundaries. Check the survey plats for additional information.
- 12. Trail easements have not been verified and their actual location may differ on the ground. Labeling of a trail easement does not guarantee the existence of a trail.
- 13. Unauthorized airstrips are not maintained by the Department of Natural Resources. Use of airstrips on state land that are not authorized is at your own risk.
- 14. See the general staking instructions and area-specific supplemental staking instructions for additional information.



Legend

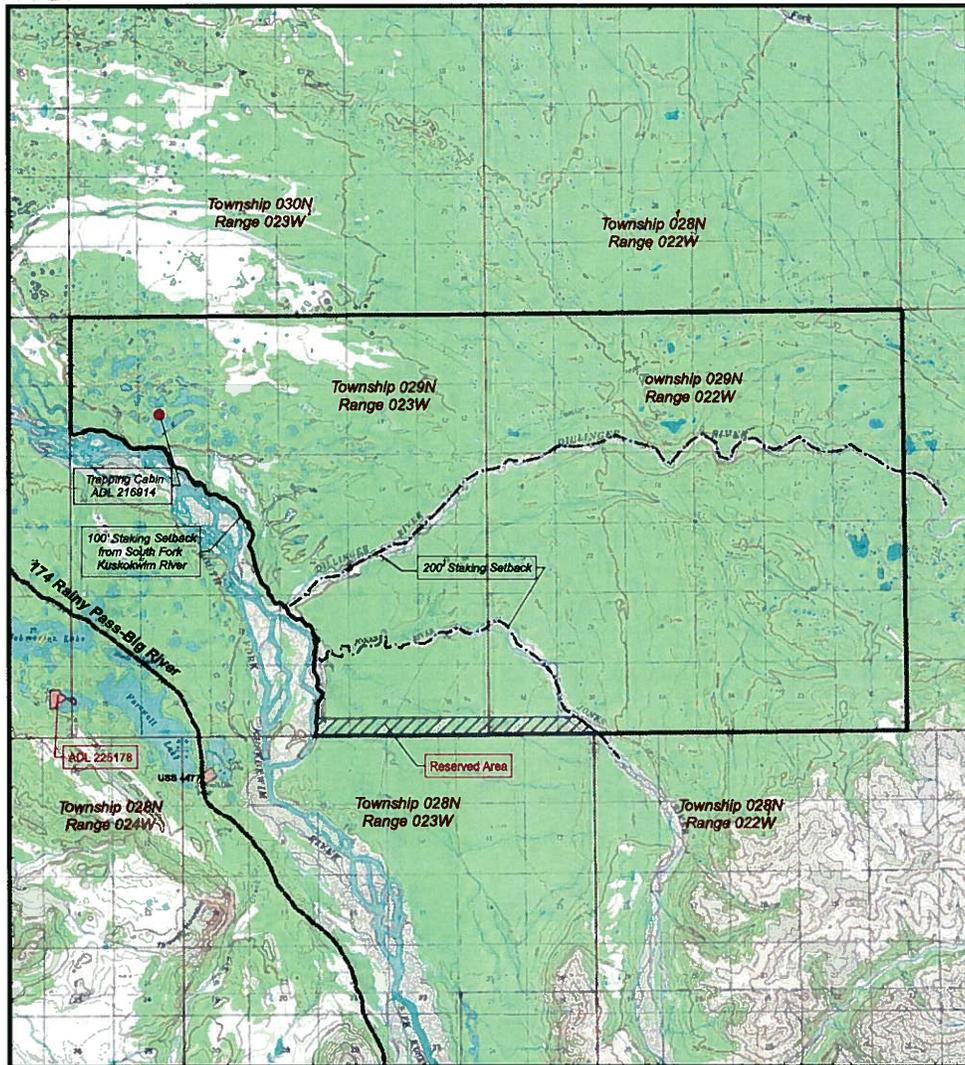
- Staking Area
- Existing Parcels
- Easements and Other Trails





Staking Map: Dillinger River

Remote Recreational Cabin Sites Staking Area # XXXX

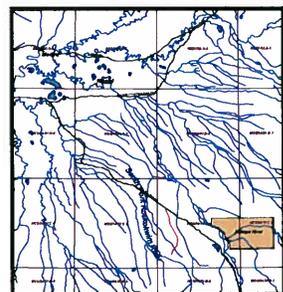
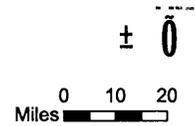
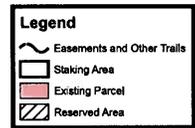


**USGS QUADS 1:63,360
McGrath C-1, C-2
T29N R22W, T29N R23W
Seward Meridian**

This staking map is for graphic representation only. It is intended to be used as a guide only and may not show the exact location of existing surveyed parcels or show all easements and reservations. Source documents remain the official record and should be reviewed prior to staking.

Notes:

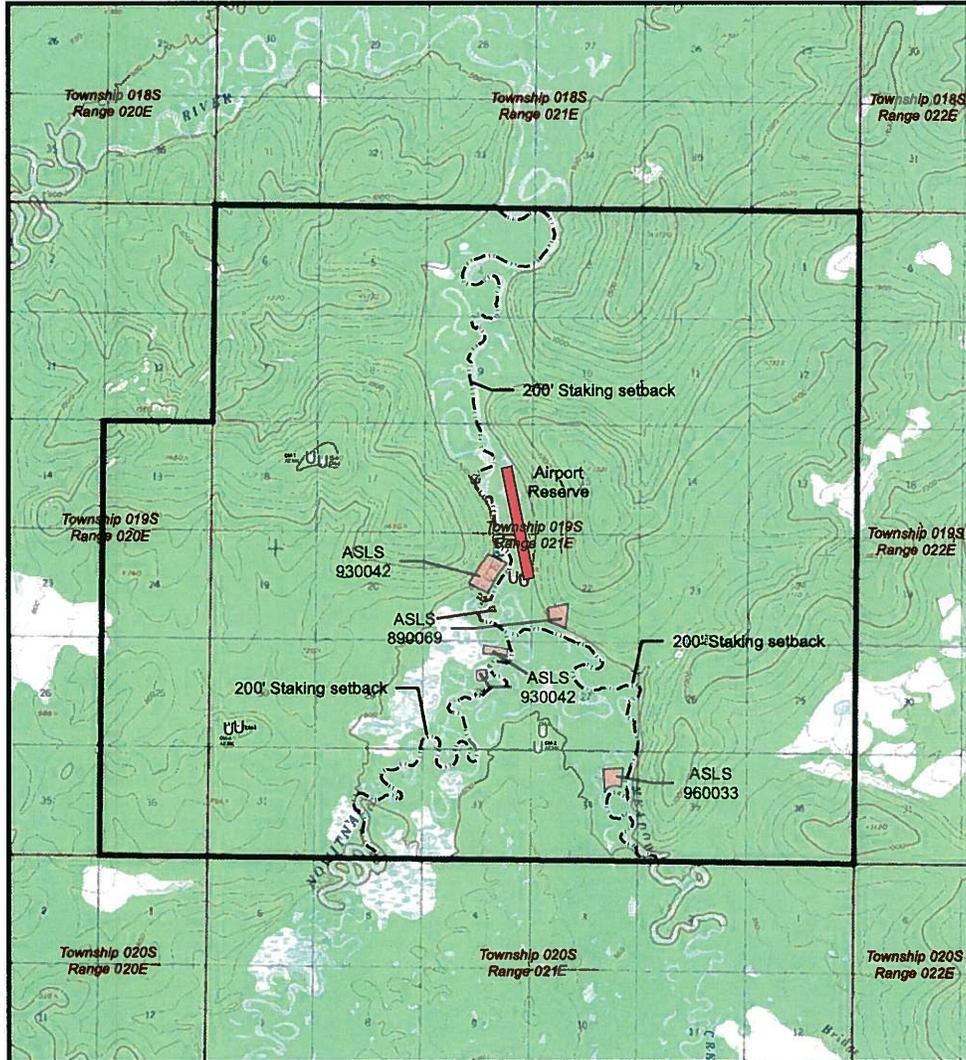
- Maximum parcel size: 20 acres
- Minimum parcel size: 5 acres
- Staking authorizations: 50
- Staking period: September 1, 2006 to January 29, 2007
- All parcels staked on land owned by the State of Alaska that contain land within 50 feet of a surveyed or protracted (unsurveyed) section line, are subject to a 50-foot wide easement on each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. Parcels may not be staked over a surveyed section line.
- Parcels may not be staked across any public or navigable water body. Parcels are subject to a 50-foot public access easement along the ordinary high water mark.
- Parcels are subject to a 100-foot building setback from the ordinary high water mark of all water bodies. Some water bodies may also have staking setbacks or water frontage limitations.
- A staking setback is required from unauthorized improvements.
- A staking setback is required from airstrips used by the public.
- Most surveys (i.e. ASLS, USS) have survey monuments at each corner, which can be used as reference points and common corners when staking. See the survey plats for information on monument corner numbers, bearings, and distances. Monuments found in the field take precedence over the graphic record.
- There are public access easements along most ASLS boundaries. Check the survey plats for additional information.
- Trail easements have not been verified and their actual location may differ on the ground. Labeling of a trail easement does not guarantee the existence of a trail.
- Unauthorized airstrips are not maintained by the Department of Natural Resources. Use of airstrips on state land that are not authorized is at your own risk.
- See the general staking instructions and area-specific supplemental staking instructions for additional information.





Staking Map: Nowitna River

Remote Recreational Cabin Sites Staking Area # XXXX



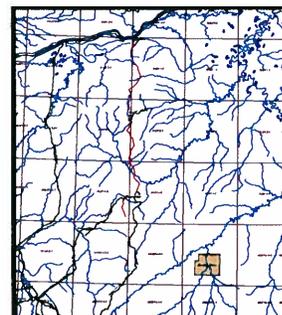
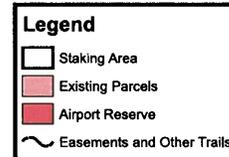
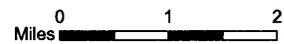
SP 173181
Standard Paper 11x17

USGS QUADS 1:63,360
Medfra D-4
T19S R20E, T19S R21E
Kateel River Meridian

This staking map is for graphic representation only. It is intended to be used as a guide only and may not show the exact location of existing surveyed parcels or show all easements and reservations. Source documents remain the official record and should be reviewed prior to staking.

Notes:

- Maximum parcel size: 20 acres
- Minimum parcel size: 5 acres
- Staking authorizations: 45
- Staking period: September 1, 2006 to January 28, 2007
- 1. All parcels staked on land owned by the State of Alaska that contain land within 50 feet of a surveyed or protracted (unsurveyed) section line, are subject to a 50-foot wide easement on each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. Parcels may not be staked over a surveyed section line.
- 2. Parcels may not be staked across any public or navigable water body. Parcels are subject to a 50-foot public access easement along the ordinary high water mark.
- 3. Parcels are subject to a 100-foot building setback from the ordinary high water mark of all water bodies. Some water bodies may also have staking setbacks or water frontage limitations.
- 4. A staking setback is required from unauthorized improvements.
- 5. A staking setback is required from airstrips used by the public.
- 6. Most surveys (i.e. ASLS, USS) have survey monuments at each corner, which can be used as reference points and common corners when staking. See the survey plats for information on monument corner numbers, bearings, and distances. Monuments found in the field take precedence over the graphic record.
- 7. There are public access easements along most ASLS boundaries. Check the survey plats for additional information.
- 8. Trail easements have not been verified and their actual location may differ on the ground. Labeling of a trail easement does not guarantee the existence of a trail.
- 9. Unauthorized airstrips are not maintained by the Department of Natural Resources. Use of airstrips on state land that are not authorized is at your own risk.
- 10. See the general staking instructions and area-specific supplemental staking instructions for additional information.



Due to the confidentiality of sales information in the state of Alaska, the valuation section of the report is unavailable online. The entire report can be reviewed at the DNR Public Information Center:

In Anchorage

(in the Atwood Building)
550 W. 7th Ave. Suite 1200, Anchorage AK, 99501
Phone (907) 269-8400
Fax (907) 269-8901
TDD for hearing impaired (907) 269-8411
e-mail: dnr.pic@alaska.gov
Business hours 10:00 am to 5:00 pm M-F.

In Fairbanks

(Corner of University & Airport Way)
3700 Airport Way, Fairbanks, AK 99709
Phone (907) 451-2705
Fax (907) 451-2706
TDD for hearing impaired (907) 451-2770
e-mail: fbx-pic@alaska.gov
Business hours 10:00 am to 5:00 pm M-F.

In Juneau

(Southeast Div. of Land)
400 Willoughby Ave., 4th Floor, Juneau AK 99801
Phone (907) 465-3400
Fax (907) 586-2954
e-mail: southeast_land@dnr.state.ak.us
Business hours 10:00 am to 5:00 pm M-F.