

# **MARKET VALUE APPRAISAL**

of PARCELS within The CHIGNAKI POND ALASKA SUBDIVISION

## **RESIDENTIAL HOME SITES**



**LOTS 6 & 7, BLOCK 3 LOOKING NORTH**

**YEAR 2006**

**APPRAISAL REPORT No. 3440**

### **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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### CERTIFICATION OF VALUE

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

- the statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest 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 of a predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report.
- I have the knowledge and experience to competently complete this assignment.
- my opinion of the market value of the fee simple title less mineral rights for the land only developed to its highest potential, described in the subsequent report are :

SUMMARY OF VALUES  
CHIGNAKI POND SUBDIVISION ASLS 2004-17

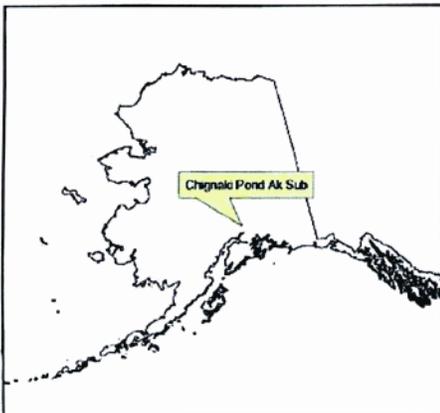
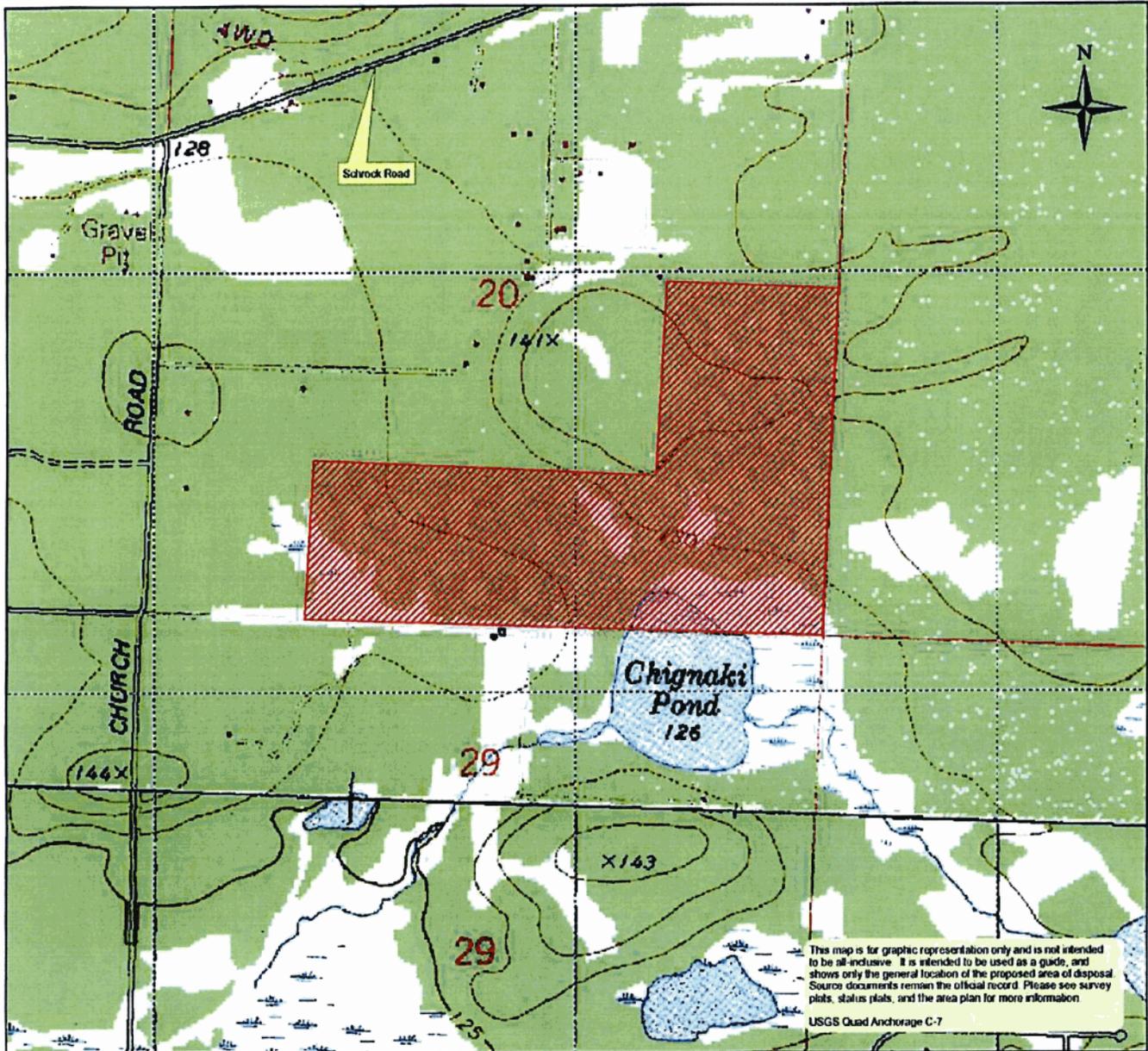
ADL	BLOCK	LOT	ACRES	SUBDIVISION NAME	VALUE
229885	1	1	0.92	CHIGNAKI POND SUBDIVISION	\$13,300
229886	1	2	0.92	CHIGNAKI POND SUBDIVISION	\$13,300
229887	1	3	0.92	CHIGNAKI POND SUBDIVISION	\$13,300
229888	1	4	0.92	CHIGNAKI POND SUBDIVISION	\$13,300
229889	1	5	1.01	CHIGNAKI POND SUBDIVISION	\$17,000
229890	1	6	1.01	CHIGNAKI POND SUBDIVISION	\$17,700
229891	1	7	1.01	CHIGNAKI POND SUBDIVISION	\$18,600
229892	1	8	2.81	CHIGNAKI POND SUBDIVISION	\$31,800
229893	1	9	2.12	CHIGNAKI POND SUBDIVISION	\$29,500
229894	1	10	1.08	CHIGNAKI POND SUBDIVISION	\$19,800
229895	1	11	1.67	CHIGNAKI POND SUBDIVISION	\$31,400
229896	2	1	1.06	CHIGNAKI POND SUBDIVISION	\$19,900
229897	2	2	1.06	CHIGNAKI POND SUBDIVISION	\$19,500
229898	2	3	1.06	CHIGNAKI POND SUBDIVISION	\$19,500
229899	2	4	1.00	CHIGNAKI POND SUBDIVISION	\$18,400
229900	2	5	0.96	CHIGNAKI POND SUBDIVISION	\$17,600
229901	2	6	1.01	CHIGNAKI POND SUBDIVISION	\$17,700
229902	2	7	0.96	CHIGNAKI POND SUBDIVISION	\$16,000
229903	2	8	0.95	CHIGNAKI POND SUBDIVISION	\$15,000
229904	3	1	0.96	CHIGNAKI POND SUBDIVISION	\$15,100
229905	3	2	0.96	CHIGNAKI POND SUBDIVISION	\$15,100
229906	3	3	0.96	CHIGNAKI POND SUBDIVISION	\$15,100
229907	3	4	0.96	CHIGNAKI POND SUBDIVISION	\$15,100
229908	3	5	0.96	CHIGNAKI POND SUBDIVISION	\$15,500
229909	3	6	0.96	CHIGNAKI POND SUBDIVISION	\$15,500
229910	3	7	0.96	CHIGNAKI POND SUBDIVISION	\$15,500
229911	3	8	0.96	CHIGNAKI POND SUBDIVISION	\$15,500
229912	3	9	0.96	CHIGNAKI POND SUBDIVISION	\$15,100
229913	3	10	0.96	CHIGNAKI POND SUBDIVISION	\$15,100
229914	3	11	1.04	CHIGNAKI POND SUBDIVISION	\$16,400

9/13/2006  
Date

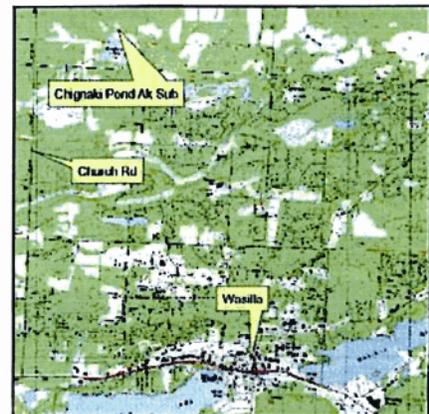
  
Appraiser

# Chignaki Pond Alaska Subdivision

Township 18 North, Range 1 West, Seward Meridian Sec. 20  
SE1/4SW1/4, SW1/4SE1/4 & E1/2SE1/4



Proposed Subdivision Area



## APPRAISAL SUMMARY

<p>This subject area is located on the north side of West Shampine Lane, east of North Church Road, within the Matanuska-Susitna Borough, about 30 miles north of Anchorage and 3 miles west of Wasilla, Alaska. The subject subdivision contains approximately 160 acres and will consist of 77 lots ranging in size from 0.95 to 2.85 acres when fully developed.</p>	
Legal Description	<p>The area to be subdivided is the SE4SW4, SW4SE4, E2SE4, Section 20, Township 187 North, Range 1 West, Seward Meridian. The subdivided lots will be platted into seven blocks and 77 lots. The subdivided lots are further identified opposite. Only those lots in Phase I (30 lots) will be valued in this report.</p>
Owner	State of Alaska
Type of parcels	A total of 30 residential lots
Current Use	Undeveloped sites, gravel subdivision roads
Improvements	None
Highest and Best Use	Residential home sites
Interest Appraised	Fee simple title, excluding mineral rights
Date of Inspection	September 13, 2006
Effective Date of Value	September 13, 2006
Date of Report	September 22, 2006
Conclusion of Value for Subject Parcels	<b>Please see page 4</b>

## PREMISES OF THE APPRAISAL

### TYPE OF APPRAISAL AND REPORT

This is a complete, summary appraisal prepared in accordance with Standard Rules 1 and 2 of the Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, and in accordance with General Appraisal Instructions, DNR, a copy of which is included in the Addenda.

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the current market value of the properties described in this report.

### INTENDED USE OF THE APPRAISAL

This appraisal will be used to determine the minimum purchase price for parcels to be made available in a sealed bid auction

### CLIENT AND USER IDENTITY

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

### PROPERTY RIGHTS APPRAISED

The rights appraised are the fee simple estate **less the mineral rights** reserved to the State of Alaska under AS 38.05.125(a). Fee simple estate is defined<sup>1</sup> as:

"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) states<sup>2</sup>:

**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 which 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.*

As a result of the testing for coal-bed methane gas in the Mat-Su Valley, the level of public interest in the controversy is elevated. It is too soon to tell if a reaction (positive or negative) to the drilling will be evident in the market place. Until the situation is clarified, no consideration for the lack of mineral rights will be made.

### DEFINITION OF MARKET VALUE<sup>3</sup>

*The most probable price, as of a specified date, in cash, or in 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.*

In accordance with instructions from the State of Alaska, market value for the appraised property is estimated in terms of seller financing typical for the property type as of the date of appraisal.

<sup>1</sup> The Appraisal of Real Estate, 12th Edition, Appraisal Institute, 2001, p.69

<sup>2</sup> Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 1998, pp. 561-62

<sup>3</sup> The Appraisal of Real Estate, 12th Edition, Appraisal Institute, 2001, p.22

**EFFECTIVE DATE OF VALUE ESTIMATE**

The subject lots were inspected on September 13, 2006. The effective date of the value estimate is September 13, 2006. All comparable sales were inspected on September 13, 2006.

**PROPERTY HISTORY**

The State of Alaska has owned the undivided subject parcel since October 21, 1983, when it was conveyed to the State of Alaska by the University of Alaska by Quitclaim Deed 586. There have been no other sales, listings or options concerning the subject.

**EXPOSURE TIME**

Exposure time is "...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..."<sup>4</sup>

Exposure time varies with the type of property and changes with market conditions. The market for residential properties in the Matanuska Susitna Valley has been strong for the last ten years. The market has been driven by a population growing at an annual rate of approximately 5%. Primary sellers are private developers, the Matanuska-Susitna Valley Borough, the Mental Health Lands Trust, Native allottees, and the State of Alaska. Road accessible, residential parcels such as the subject typically require up to 12 months of marketing time.

Compared with competing parcels in the overall market for residential parcels, the market appeal for the subject parcels is average. Considering exposure times for similar properties, appraised values for the subject parcels are based on an exposure time of under one year.

**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."<sup>5</sup>

Considering current market conditions and foreseeable supply and demand as of the date of appraisal, appraised values for the subject parcels are based on an estimated marketing time of one year.

**SCOPE OF THE APPRAISAL**

Michael R. Ward inspected the subdivision on September 13, 2006. Physical features, access and utilities were identified by the use of physical inspections, topographic maps, status plats, aerial photographs, DNR appraisal records and interviews with people who are familiar with the area. All comparable sales were inspected on September 13, 2006.

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. Also, DNR appraisal records were searched for recent sales of similar parcels.

After analysis of all available data, appropriate sales were selected for comparison with a key parcel of the subject properties being appraised. The market value estimate is based on the following assumptions and conditions.

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<sup>4</sup> *op. cit.* p. 83.

<sup>5</sup> *Uniform Standards of Professional Appraisal Practice 2001, Appraisal Foundation, p. 128.*

**ASSUMPTIONS AND LIMITING CONDITIONS**

1. The property is appraised as vacant land without structural or site improvements.
2. Some parcels may contain saw timber but not necessarily in commercial quantities. The estimated market value does not include the value of commercial timber, if any.
3. The data and conclusions embodied in this report are a part of the whole valuation. Each part of this appraisal is only part of the evidence upon which final judgement is based. Therefore, no part should be used out of context and by itself alone.
4. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless prior arrangement has been made and adequate time is provided to review the appraisal.
5. 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.
6. In this valuation various mathematical calculations were used to formulate the opinion of value. These calculations are only aids for the formulation of the opinion of value by the appraiser. Therefore, in the application of these calculations, certain arithmetical figures are rounded to the nearest significant amount.
7. The information furnished by others is believed to be reliable but it is not warranted for its accuracy. Plats of lease areas in this report are included for illustration only and may not be to scale.
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 such conditions, or for arranging engineering studies to discover them.
9. Unless otherwise stated in this report, the appraiser does not know about the existence of hazardous materials or toxic substances, which may or may not be present on the property. The appraiser is not qualified to detect such substances. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

## PRESENTATION OF DATA

### Matanuska-Susitna Borough Overview

Population:	74,041 (2005 State Demographer est.)
Incorporation Type:	2nd Class Borough
Borough Located In:	Matanuska-Susitna Borough
School District:	Matanuska-Susitna Schools
Regional Native Corporation:	Not Applicable

#### **Location:**

The Borough is comprised of the lush farmlands of the Matanuska and Susitna Valleys, approximately 42 miles northeast of Anchorage. It lies at approximately 61.6° North Latitude and -149.1° West Longitude. Matanuska-Susitna Borough is located in the Palmer, Anchorage, Talkeetna Recording District. The area encompasses 24,681.5 sq. miles of land and 578.3 sq. miles of water. The average temperatures in January range from 6 to 14; in July, 47 to 67. Annual precipitation is 16.5 inches.

#### **History:**

By 1920, gold, coal mining, and construction of the Alaska railroad sustained the local population. The Matanuska Valley was settled by homesteaders who led an agricultural lifestyle in the 1930s. Construction of the statewide road system and the rich farmlands fueled population growth. Today, Borough residents enjoy a more rural lifestyle close to metropolitan Anchorage.

#### **Culture:**

Low housing costs, the rural lifestyle, and a reasonable commute to Anchorage for employment and services has made the Mat-Su Borough one of the fastest growing areas of Alaska in recent years.

#### **General Description of the Local Economy:**

The economy is diverse, and residents are employed in a variety of retail, professional services, city, borough, state and federal occupations. Top employers are Mat-Su Schools, Valley Hospital, Wal-Mart, Carrs/Safeway and Fred Meyer. About one-third of the Borough's labor force commutes to Anchorage for employment. 244 borough residents hold commercial fishing permits.

The following Income and Employment data is from the 2000 U.S. Census. Additional detail is available from the Alaska Department of Labor and Workforce Development, Census and Geographic Information Network and the U.S. Census Bureau's American Fact Finder.

#### **Income and Poverty Levels:**

Per Capita Income:	\$21,105
Median Household Income:	\$51,221
Median Family Income:	\$56,939
Persons in Poverty:	6,419
Percent Below Poverty:	11.0%

**Employment:**

Total Potential Work Force (Age 16+):	42,705
Total Employment:	25,356
Civilian Employment:	24,981
Military Employment:	375
Civilian Unemployed (And Seeking Work):	2,867
Percent Unemployed:	10.3%
Adults Not in Labor Force (Not Seeking Work):	14,482
Percent of All 16+ Not Working (Unemployed + Not Seeking):	40.6%
Private Wage & Salary Workers:	16,925
Self-Employed Workers (in own not incorporated business):	2,734
Government Workers (City, Borough, State, Federal):	5,186
Unpaid Family Workers:	136

**Facilities:**

This information is available on a community basis. Communities located within the Borough include: Big Lake, Buffalo Soapstone, Butte, Chase, Chickaloon, Farm Loop, Fishhook, Gateway, Glacier View, Houston, Knik River, Knik-Fairview, Lake Louise, Lakes, Lazy Mountain, Meadow Lakes, Palmer, Petersville, Point MacKenzie, Skwentna, Susitna, Sutton-Alpine, Talkeetna, Tanaina, Trapper Creek, Wasilla, Willow and Y.

**Transportation:**

The area accesses both the Glenn and George Parks Highways. Commercial airlines serve the nearby Anchorage International Airport, but a local municipal airport supports private and chartered services. The Alaska Railroad provides for delivery of ocean freight.

**Climate:**

The average temperatures in January range from 6 to 14; in July, 47 to 67. Annual precipitation is 16.5 inches.



### Wasilla Community Overview

Population:	6,413 (2005 State Demographer est.)
Incorporation Type:	1st Class Borough
Borough Located In:	Matanuska-Susitna Borough
School District:	Matanuska-Susitna Schools
Regional Native Corporation:	Not Applicable

**Location:** Wasilla is located midway between the Matanuska and Susitna Valleys, on the George Parks Highway. It lies between Wasilla and Lucille Lakes, 43 miles north of Anchorage, about one hour's drive. It lies at approximately 61.581390° North Latitude and -149.43944° West Longitude. (Sec. 10, T017N, R001W, Seward Meridian.) Wasilla is located in the Palmer Recording District. The area encompasses 11.7 sq. miles of land and 0.7 sq. miles of water. January temperatures range from -33 to 33; July temperatures range from 42 to 83. The average annual precipitation is 17 inches, with 50 inches of snowfall.

**History:** Wasilla was named after the respected local Dena'ina Indian, Chief Wasilla (also known as Chief Vasili). In the Dena'ina Athabascan Indian dialect, "Wasilla" is said to mean "breath of air." Other sources claim the Chief derived his name from the Russian language, and that "Vasili" is a variation of the Russian name "William." The townsite was established in 1917 at the intersection of the Carle Wagon Road (now Wasilla-Fishhook Road) and the newly-constructed Alaska Railroad. It was a supply base for gold and coal mining in the region through World War II. The Matanuska-Susitna valley was settled by many Colony homesteaders in the 1930s. Construction of the George Parks Highway through Wasilla in the early 1970s provided direct access to Anchorage. This enabled families to live in Wasilla and commute to Anchorage for employment. The City was incorporated in 1974.

**Culture:** Residents are close to the urban amenities of Anchorage, yet enjoy a rural lifestyle.

**Economy:** Approximately 30% of the Wasilla workforce commutes to Anchorage. The local economy is diverse, and residents are employed in a variety of government, retail, and professional service positions. Tourism, agriculture, wood products, steel and concrete products are part of the economy. 120 area residents hold commercial fishing permits. Wasilla is the home of the Iditarod Trail Committee and Iron Dog Race.

**Facilities:** The majority of homes use individual water wells and septic systems, although the City operates a piped water and sewer system. Water is provided by a well at Spruce Avenue and two at Iditarod School, with a 2.3 million gallon storage capacity. Funds have been requested to develop an additional water source. Refuse collection is provided by a private company, for disposal in the Borough landfill. Residents also drop refuse at the Borough landfill in Palmer. Matanuska Electric Assoc. is part owner of the Alaska Electric Generation & Transmission Cooperative, Inc., which operates a gas turbine plant in Soldotna and also purchases electricity from Chugach Electric and the Bradley Lake Hydroelectric Project. Piped natural gas, provided by Enstar, is used to heat homes.

**Transportation:** The George Parks Highway, Glenn Highway, and other local roads connect the city to Anchorage, the remainder of the state and Canada. The Alaska Railroad serves Wasilla on the Fairbanks to Seward route. A City airport, with a paved 3,700' long by 75' wide airstrip, provides scheduled commuter and air taxi services. Float planes land at Wasilla Lake, Jacobsen Lake and Lake Lucille. There are ten additional private airstrips in the vicinity. Commercial jet flights are operated out of Anchorage International Airport.

**Climate:** January temperatures range from -33 to 33; July temperatures range from 42 to 83. The average annual precipitation is 17 inches, with 50 inches of snowfall.

**GENERAL PROPERTY DESCRIPTION**



W. Shampine Lane looking east. Subject to the left.



Sandhill Crane St. looking north. B1 left, B2 right.



W. Dipper Circle looking west.



W. Trumpeter Swan Dr. looking west from Sandhill.

**Location**

The Chignaki Pond Subdivision is located on the north side of West Shampine Lane and east of North Church Road. The site is approximately 3.5 miles north of the George Parks Highway in Wasilla, Alaska.

**Identification**

The subject for this report is 30 lots identified as Phase I of the Chignaki Pond Alaska Subdivision, ASLS 2004-17. The lots are identified and described opposite.

**Access**

The subdivision is accessed from West Shampine Lane, which is a two lane, gravel road that runs east from North Church Road. Individual lots are accessible from interior, gravel subdivision streets, which have dedicated R-0-W's of 60 feet, with cul-de-sacs having a 55' radius.

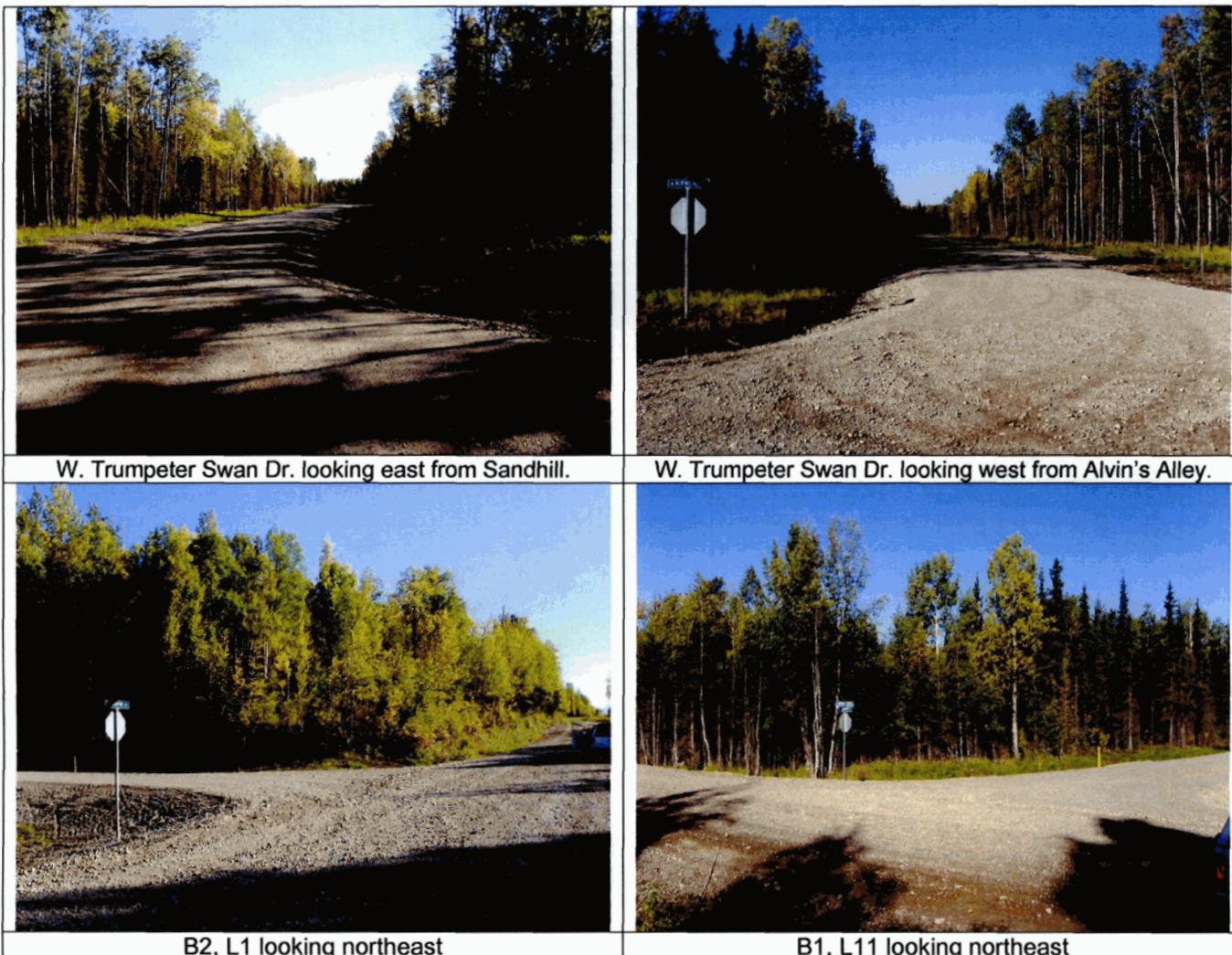
**Size and Shape**

The subject lots range from 0.92 to 2.81 acres in size, with most lots being regular in shape and contain approximately one acre.



**Flood Plain**

The subject subdivision is located outside of a surveyed flood plain.



**Topography**

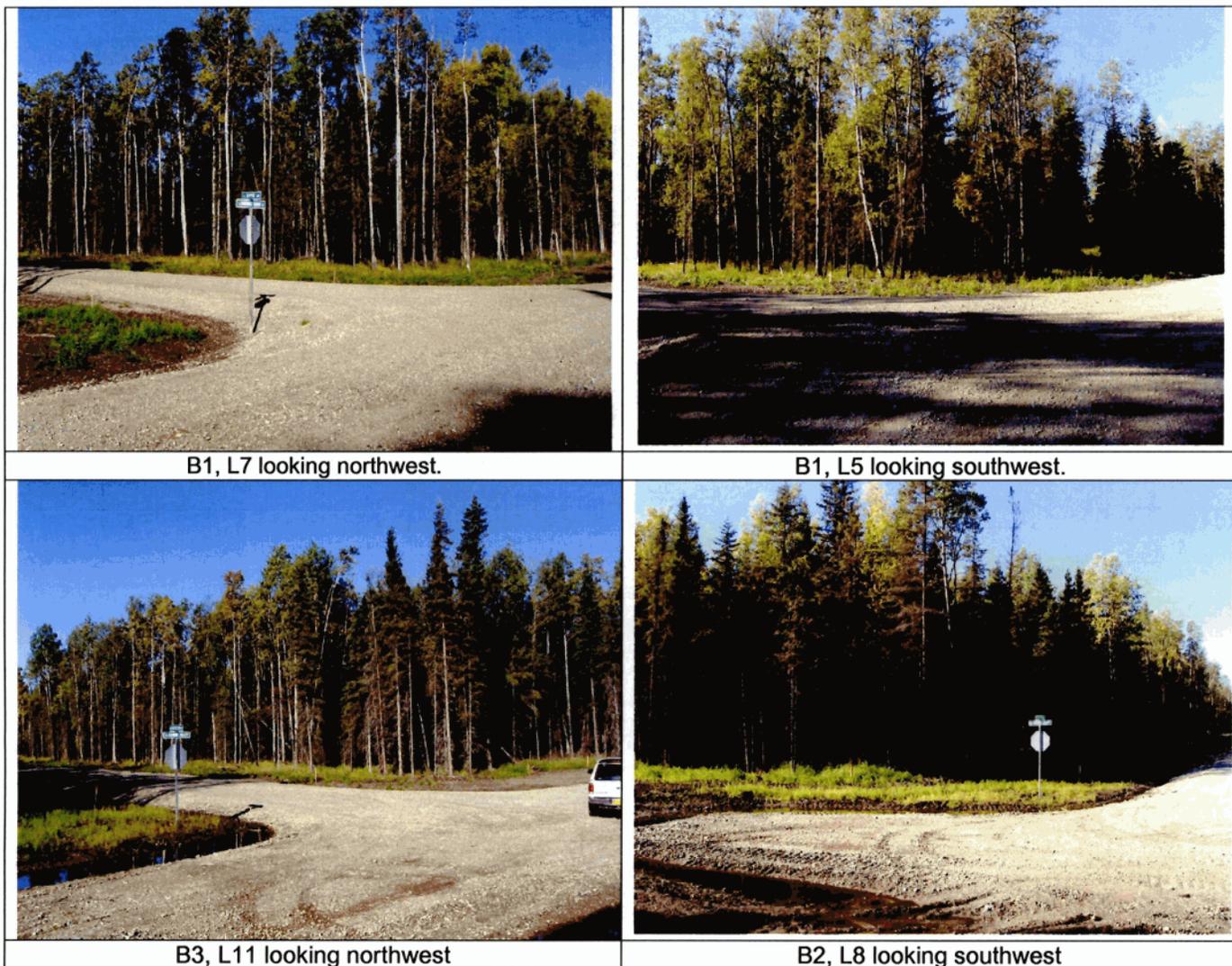
The area is generally characterized as having level topography, with individual lots ranging from being relatively level to slightly rolling. All lots appear to have an ample number of building sites.

**Soils**

A soils test was prepared by Alaska Rim Engineering, with field work completed in late October 2002. Their findings, in part state that, "the majority of the soils consist of gray, silty, sandy gravels. The high ridges and its slopes, which cover most of the parcel, define this area. The gray silty, sandy gravels are consistent with the experience of excavators and on-site wastewater system installers who have worked in the area.. . No bedrock was encountered in any of the test holes...It is our opinion that the subject parcel's soils, except where slopes are a limitation, are generally suitable for conventional on-site wastewater disposal". The soils appear to be suitable for on-site waste water systems, as well as having adequate building qualities.

**Vegetation**

Partly open stands of spruce, birch and alder are the dominant vegetation in the area.



**Utilities**

Electric service is available along West Shampine Lane, and will not be extended into the subdivision. Telephone service is located within the West Shampine Lane right of way. Three lots having frontage along West Shampine Lane have electric readily available across the street. All other lots will require extensions. Natural gas service is available within the east side of the Church Road right-of-way, a distance of approximately 2,000 linear feet to N. Sandhill Crane Street, which leads into the subdivision. According to technicians/engineers with Enstar Natural Gas, the cost to extend a natural gas line is \$10 per linear foot.

**Easements**

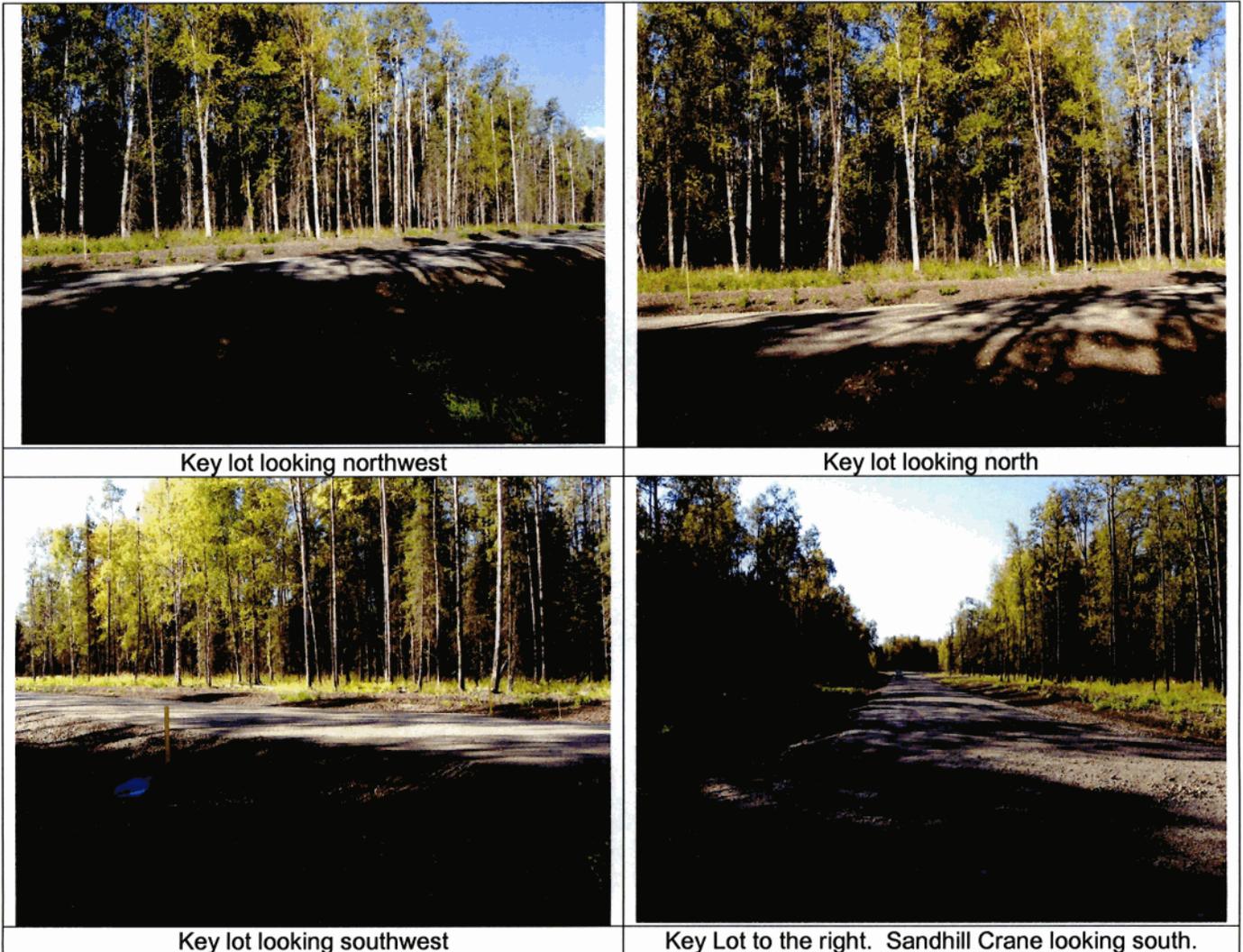
A typical, 15' utility easement will impact the front of all 30 lots. This peripheral easement does not adversely impact value. No other adverse easements or encroachments were noted.

**Environmental Hazards**

None were observed.

**Hazardous Waste and Toxic Materials**

None were observed.



**Zoning Regulations**

The subject is located within the Matanuska-Susitna Borough, but outside the City of Wasilla limits. All parcels will be subject to subdivision covenants, plat notes and restrictions, DEC regulations, borough and state regulations, and local zoning.

**Tax Assessments**

The parcels are currently State owned, but if transferred to private ownership, the buyers would be responsible for real estate taxes to the Mat-Su Borough.

**Ownership History**

The undivided subject parcel has been owned by the State of Alaska since it was conveyed to the State of Alaska by Alaska University by Quitclaim Deed dated December 1983.

## DATA ANALYSIS and CONCLUSION

Highest and best use analysis identifies the most profitable and competitive use of the property. Therefore, highest and best use is a market driven concept that is fundamental to the valuation of a property.

### HIGHEST AND BEST USE

Highest and best use is defined as:

***the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.***<sup>6</sup>

The highest and best use of a site must meet four criteria. The highest and best use of a property must be:

- legally permissible,
- physically possible,
- financially feasible, and
- maximally productive.

The value of land is generally estimated as though vacant and available for development to its highest and best use. The appraisal of improvements (when present on the site) is based on their actual contribution to the total value of the property. The appraised property is vacant and unimproved.

### HIGHEST and BEST USE of SITE as VACANT

#### **Legally Permissible**

There are no local zoning laws limiting the development of this parcel. All parcels will be subject to subdivision covenants and restrictions, plat notes, and DEC, borough and state regulations. The subdivision covenants do not limit the development of the subject lots beyond those restrictions imposed by the local jurisdiction. Development of well and septic systems must comply with the requirements of the Department of Environmental Conservation. The subject parcels could be developed with almost any legal use.

#### **Physically Possible**

The size and physical characteristics of the individual lots are adequate to support all reasonable and probable uses. Each lot has a multiple number of acceptable building sites that are suitable for development with a residential structure.

#### **Financially Feasible**

Surrounding land use is predominately residential. According to the State Dept of Labor, the Matanuska-Susitna Valley has seen an average population increase of 4.2% per year over the last five years. The availability of larger home sites and the home affordability have driven the population and economic expansions. Given the improvements in the Glenn and Parks Highways, the drive time to Anchorage has been reduced with many commuters choosing to work in Anchorage and live in the Valley.

<sup>6</sup> The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p305

**Maximally Productive**

Surrounding land use is predominately residential. 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 parcel as vacant would be for residential development.

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. 7<sup>th</sup> 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](mailto: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](mailto:fbx-pic@alaska.gov)  
Business hours 10:00 am to 5:00 pm M-F.

**In Juneau**

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