

MARKET VALUE APPRAISAL

of Nineteen (19)

Staked Parcels within ASLS 2016-8

Dillinger River II Remote Recreational Cabin Staking Area



Dillinger River RRCS II

APPRAISAL REPORT No. 4194-1

**STATE OF ALASKA
Department of Natural Resources
Division of Mining, Land & Water
550 West Seventh Avenue Suite 602
Anchorage, AK 99501-3576**

MEMORANDUM

State of Alaska

Department of Natural Resources
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Division of Mining, Land and Water
550 West 7th Avenue, Suite 650
Anchorage AK 99501-3576

DATE: 9/4/2018

TO: Kevin Hindmarch
Review Appraiser

FROM: Johnthomas Williamson
Appraiser

SUBJECT: Appraisal of staked parcels within the Dillinger River II Remote Recreational Cabin Site Staking Area.

As requested, I have completed an appraisal of fifteen parcels within the Dillinger River II Remote Recreational Cabin Site Staking Area. I understand that this appraisal will be used to determine the purchase price for staked parcels acquired under the Remote Recreational Cabin Site Staking program, and the minimum bid for parcels sold through the Subdivision Auction program. I am submitting this report for your review and approval.

The appraisal was completed in accordance with the "Uniform Standards of Professional Appraisal Practice" of the Appraisal Foundation and in accordance with the Special Appraisal Instructions, DNR Remote Recreational Cabin Site Disposal. This report is based on Appraisal No. 4194-0, as well as the facts, analyses, and reasoning leading to the opinions of value contained within this report.

I have conducted on-site or aerial inspections of all the subjects. Physical descriptions are based on site inspections, aerial photography, topographic maps, previously completed appraisal reports, and interviews with various individuals familiar with the area. Based on my observations and analyses of all available data, I have formed an opinion of the market values as of the effective date of value.

Appraisal 4194-1 Dillinger River II Remote Recreational Cabin Staking Area

Purpose of the Appraisal

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

Client and Intended Users

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

Intended Use of Appraisal

The appraisal will be used by DNR to determine the sale prices for parcels acquired through the Remote Recreational Cabin Site program under **AS 38.05.600**, and to establish the minimum bid for parcels sold through the Subdivision Auction program under **AS 38.05.035**.

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 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." ¹

AS 38.05.125(a) states:

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." ²

Definition of Market Value

"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." ³

Physical and Economic Property Characteristics

Referenced original appraisal and incorporated herein; Appraisal Report No. 4194-0 Dillinger River II RRCS Base Report.

Extraordinary Assumption

DNR appraisers assume the following:

- Section line easements exist along protracted section lines.
- The data used to locate protracted and surveyed section lines is reliable, and each section line exists as shown on drawings available to the appraiser.

It is possible that after a survey has been completed, the actual easement area could have a different impact (positive or negative) than originally thought. The appraiser reserves the right to amend the appraisal should a clear and concise clarification of legal issues be rendered by the Department of Law or if the location of the easement differs from the location as depicted in the appraisal.

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.90

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2018, www.legis.state.ak.us/basis/folio.asp.

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.141

The values developed in this report are based on a previous appraisal approved by the Division on January 27th, 2012; see Appraisal Report #4194-0. The facts and conclusions established in Report #3590-0 have not been replicated by the appraiser and will be relied upon to be true and correct. This reliance constitutes an extraordinary assumption. The final results are deemed credible given the fact that the original appraisal was reviewed and approved by the department.

Hypothetical Condition

The survey of each parcel was not completed as of the date of value. It is a hypothetical condition of the report that the survey is representative of the parcel on that date. This condition is conducive to credible value estimates since the lot lines should encompass the area staked by the purchaser.

Legal Descriptions

Please see chart below for legal description of subjects. All subjects were recorded on 5-10-2018 as Plat 2018-2 within the Mt. McKinley Recording District.

ADL	Applicant	ASLS	Tract	Size (ac)	MTR	Section
233138	Administrative Parcel	2016-8	A	18.26	T29N R23W SM.	8
232194	Thomas Lessard	2016-8	B	12.67	T29N R23W SM.	5&8
233139	Administrative Parcel	2016-8	C	19.65	T29N R22W SM.	9
233140	Administrative Parcel	2016-8	D	15.1	T29N R22W SM.	9
232273	Billy J. Cranford	2016-8	E	8.94	T29N R22W SM.	9
233141	Administrative Parcel	2016-8	F	18.82	T29N R23W SM.	22
233142	Administrative Parcel	2016-8	G	16.42	T29N R23W SM.	22&23
232259	Thomas R. Baumgartner	2016-8	H	11.28	T29N R23W SM.	22&23
233143	Administrative Parcel	2016-8	I	15.37	T29N R23W SM.	23
233144	Administrative Parcel	2016-8	J	19.41	T29N R23W SM.	23
233145	Administrative Parcel	2016-8	K	16.85	T29N R23W SM.	23
232272	Robert McChargue II	2016-8	L	8.46	T29N R23W SM.	27
232242	Jeffory Pralle	2016-8	M	6.18	T29N R23W SM.	34
232224	Michael Budd	2016-8	N	8.49	T29N R23W SM.	34
232180	Thomas E. Baumgartner	2016-8	O	6.65	T29N R23W SM.	34
233146	Administrative Parcel	2016-8	P	14.96	T29N R22W SM.	34
232277	Sarah Rafeedie	2016-8	Q	10.91	T29N R22W SM.	34
233147	Administrative Parcel	2016-8	R	15.07	T29N R22W SM.	34
233148	Administrative Parcel	2016-8	S	13.47	T29N R22W SM.	34

Effective Date of Appraisal and Report

The effective date of value is December 1, 2015. The date of the report is September 4, 2018.

Property Use as of Effective Date of Appraisal

Vacant.

Highest and Best Use
Recreational.

Sales History

As of the date of the report, the subjects are under lease from the State of Alaska by the individual applicants. Applicants have an option to purchase at the end of the lease. DNR is the owner of record.

Scope of Work

Values for this assignment are based on value conclusions from Appraisal No. 4194-0, which establishes hypothetical key parcels for the Dillinger River II Remote Recreational Cabin Staking Area. The subject parcels valued in this report are compared to the hypothetical parcels and adjusted based on adjustments outlined in Appraisal No. 4194-0. This report can not be fully understood without the original appraisal and is made a part of this appraisal by reference. The depth of discussion in this report is sufficient to meet specific needs of the client and stated intended use. Special instructions for the Remote Recreational Cabin Site program are attached. The subject parcels were inspected on August 8, 2018.

Market Condition Adjustment

The base report was completed and approved on June 17, 2014. The date of value (date of entry) for this report is December 1, 2015. There is a lag time of approximately 18 months between completion of the base report and the date of value. No discernable data were found that would support a change in value between the two aforementioned dates; therefore, no adjustment is warranted for changes in market conditions.

Adjustments

The base appraisal report 4194-0 does not define an adjustment for parcels staked along the Dillinger River, nor does it define an adjustment for parcels located on existing airstrips. There are ten parcels within this report that fit these parameters.

Six parcels are located along the Dillinger River, within one to two miles of the Kuskokwim. The Dillinger River RRCS was originally offered in 2006, see Appraisal Report 3409-2. In this original offering, the base report defined an adjustment of 65% for parcels staked along the Dillinger River versus parcels staked along the Kuskokwim. However, no parcels were staked on the Dillinger River in that offering. Markedly, the braided nature of the Dillinger River near the confluence offers similar opportunities as the Kuskokwim to land on sandbars in the general area. Therefore, access to Tracts F through K is similar to parcels along the Kuskokwim and no adjustment is warranted.

Four parcels are located proximate to a constructed airstrip within Section 34. Tracts P through S are interior parcels based on Key Parcel C. Key Parcel C has substantially inferior overland access. Contrarily, these sites have significantly superior access warranting an upward adjustment.

To determine an airstrip amenity adjustment, a remote subdivision on Chandalar Lake was analyzed. This is a fly-in only area noted for its superior sheep hunting, similar to the subject area. Interior parcels with constructed airstrip access-only sold for approximately 40% less than parcels with floatplane access. The floatplane amenity is considered similar to Key Parcel A. The airstrip near Chandalar Lake is superior to the airstrip proximate to the subject Tracts, supporting an adjustment of greater than 40% from a floatplane accessible parcel to an interior airstrip accessible parcel. Accordingly, the Key Parcel A adjusted to reflect interior airstrip access-only translates to a value of less than \$13,800 for a 10-acre parcel, or an upward adjustment factor of less than 1.53 of Key Parcel C. The airstrip in Chandalar is superior to the subjects. Therefore, a tempered upward adjustment of 1.20 is within the range and will be used to adjust Tracts P through S for the airstrip amenity.



Tract A



Tract B



Tract C



Tract D



Tract E



Steep cliff separates Floatplane lake from Dillinger River



Tract F



Tract G



Tract H



Tract I on left



Tract J on right



Tract K



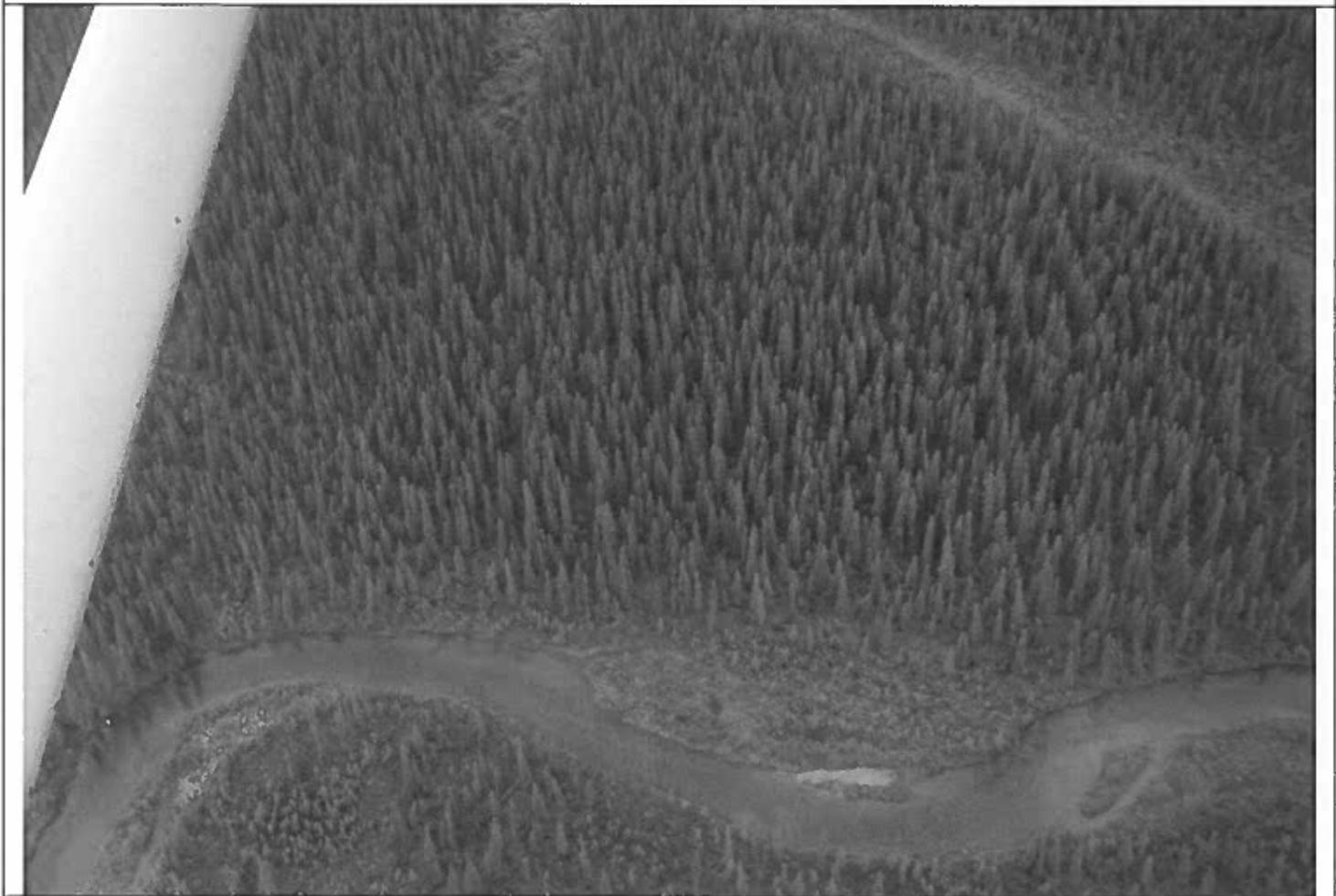
Tract L



Tract M



Tract N



Tract O

4194-1 Dillinger Rv. II.



Tract P



Tract Q

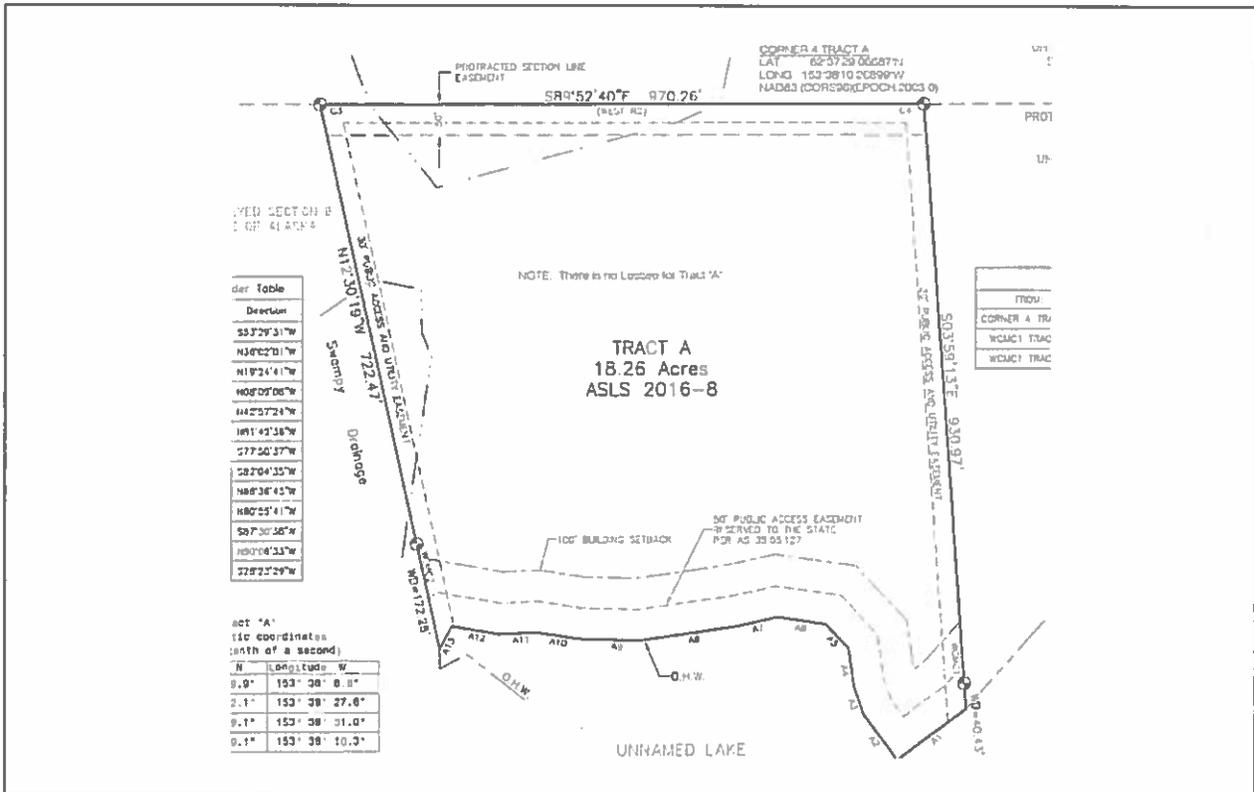


Tract R



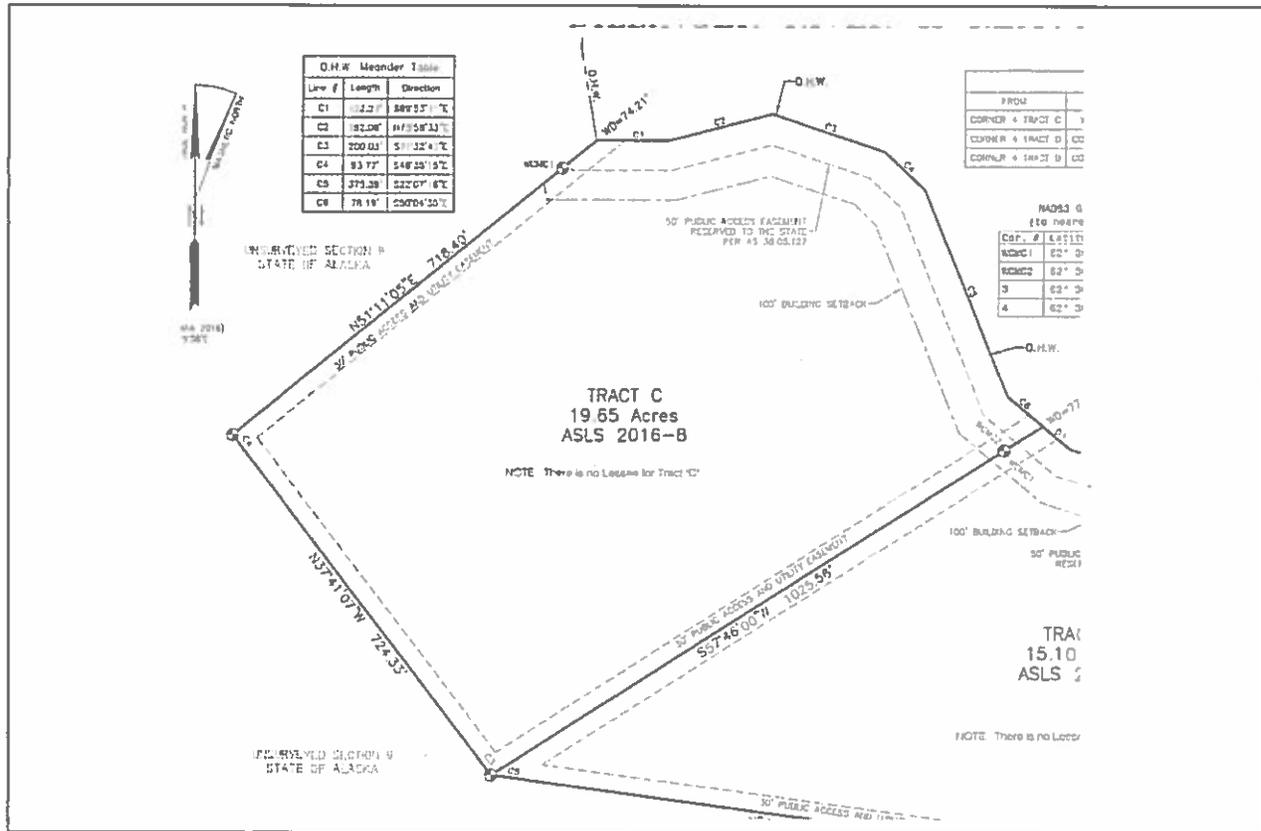
Tract S

DESCRIPTION and VALUATION of Tract A of ASLS 2016-8 – ADL 233138



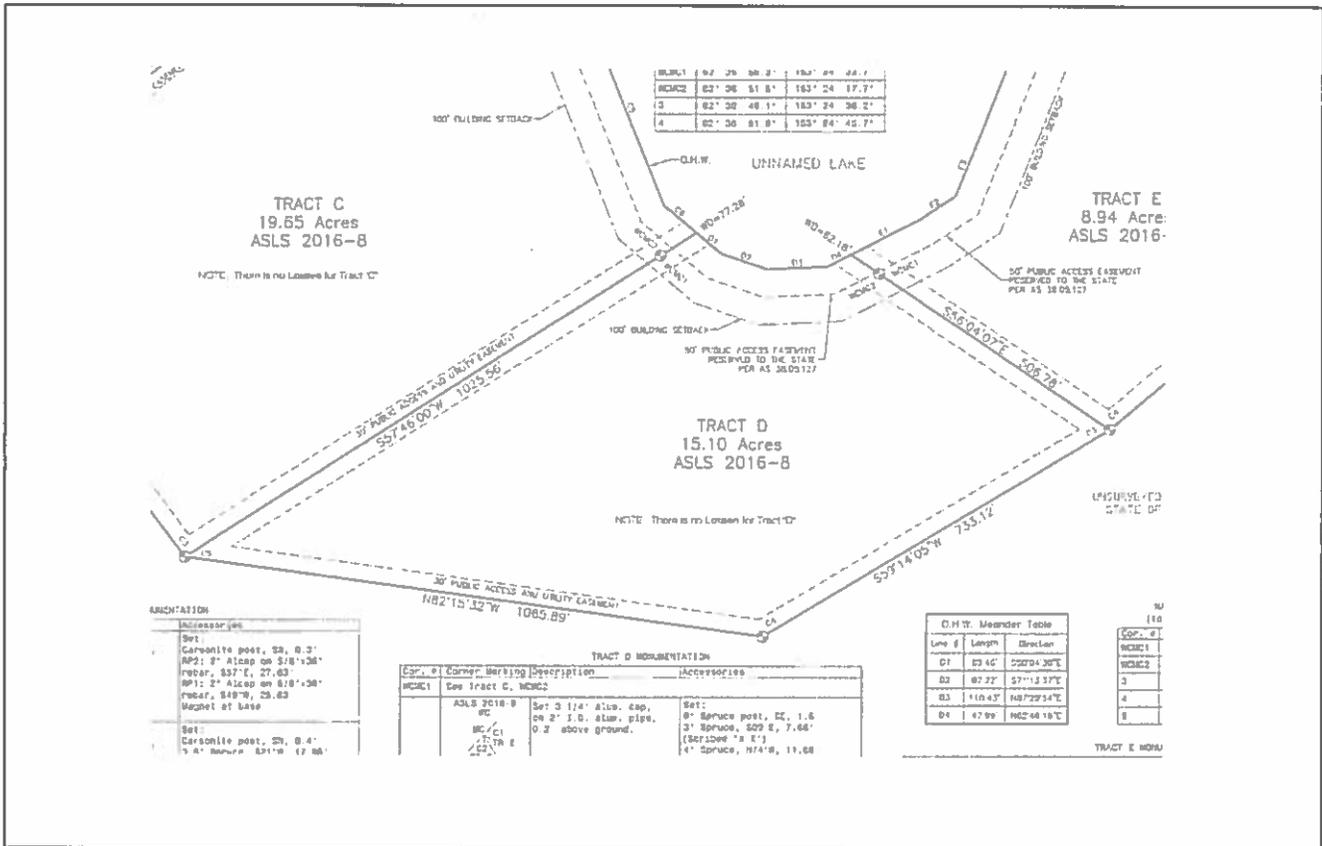
Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract A of ASLS 2016-8, within Section 8 of T29S R23W SM.		
Location	Approximately 4-miles north of Farewell Lake		
Comparisons	KEY PARCEL C	ADL 233138	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	18.26 ac.	0.80
Access	Fly-in to area then overland	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Non-floatplane Lake	1.20
		Total Adjustment	0.96
Key Value	\$9,000	-	-
Value per acre	\$900	Indicated \$/Acre	\$ 864 / ac
		Size - Acres	18.26 ac
		INDICATED VALUE	\$ 15,800 (rd)

DESCRIPTION and VALUATION of Tract C of ASLS 2016-8 – ADL 233139



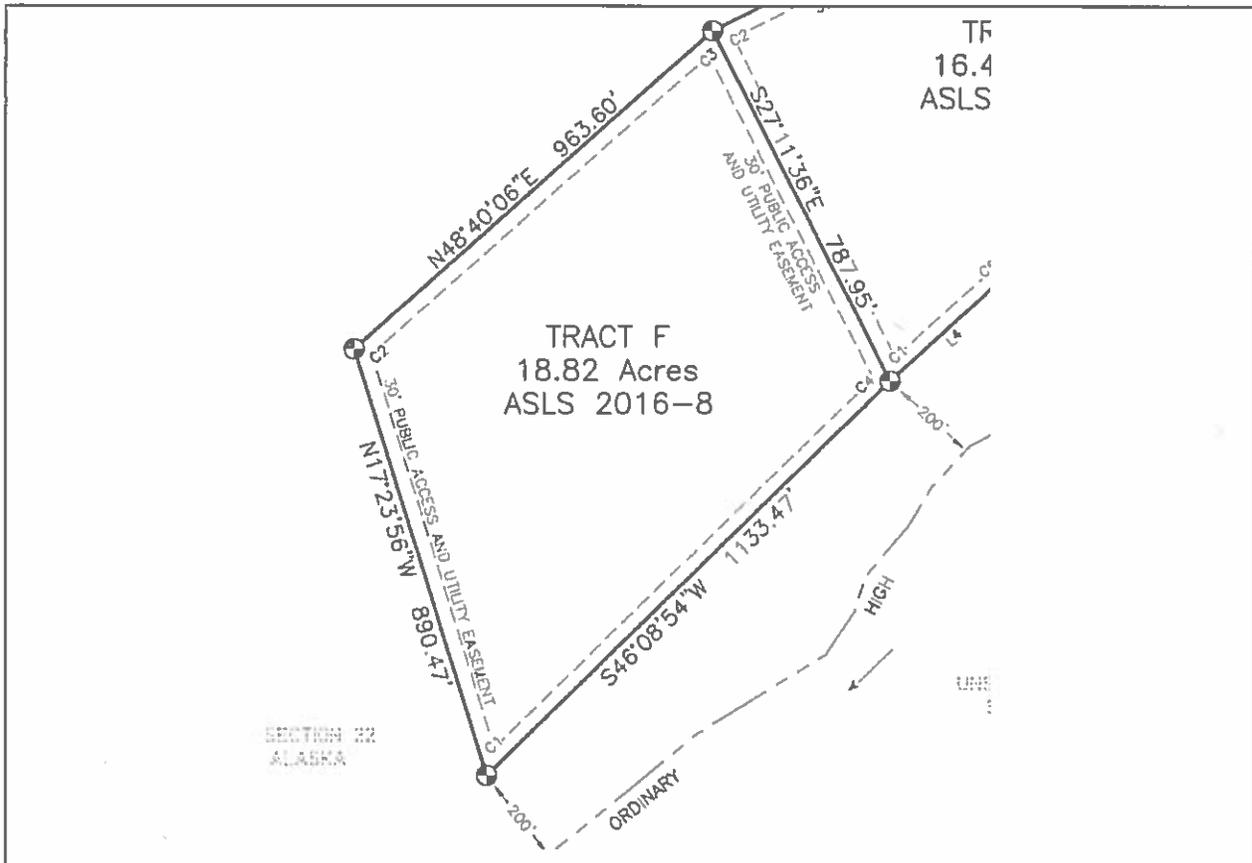
Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract C of ASLS 2016-8, within Section 9 of T29S R22W SM.		
Location	Approximately 9-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL A	ADL 233139	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	19.65 ac.	0.76
Access	Fly-in lake	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Burned over prior to date of value	0.90
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.68
Key Value	\$23,000	-	-
Value per acre	\$2,300	Indicated \$/Acre	\$ 1,564 / ac
		Size - Acres	19.65 ac
		INDICATED VALUE	\$ 30,700 (rd)

DESCRIPTION and VALUATION of Tract D of ASLS 2016-8 – ADL 233140



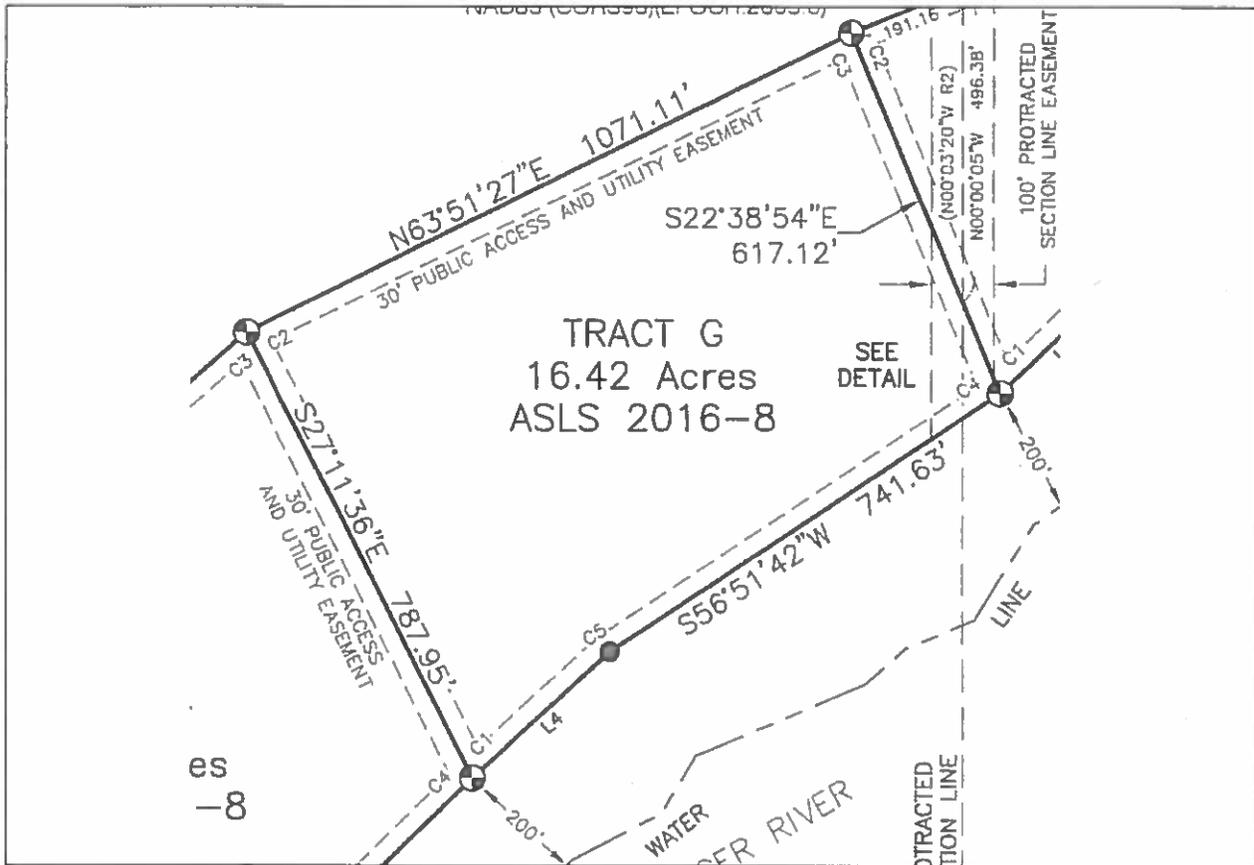
Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract D of ASLS 2016-8, within Section 9 of T29S R22W SM.		
Location	Approximately 9-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL A	ADL 233140	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	15.10 ac.	0.87
Access	Fly-in lake	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Burned over prior to date of value	0.90
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area.	Similar	1.00
		Total Adjustment	0.78
Key Value	\$23,000	-	-
Value per acre	\$2,300	Indicated \$/Acre	\$ 1,794 /ac
		Size - Acres	15.10 ac
		INDICATED VALUE	\$ 27,100 (rd)

DESCRIPTION and VALUATION of Tract F of ASLS 2016-8 – ADL 233141



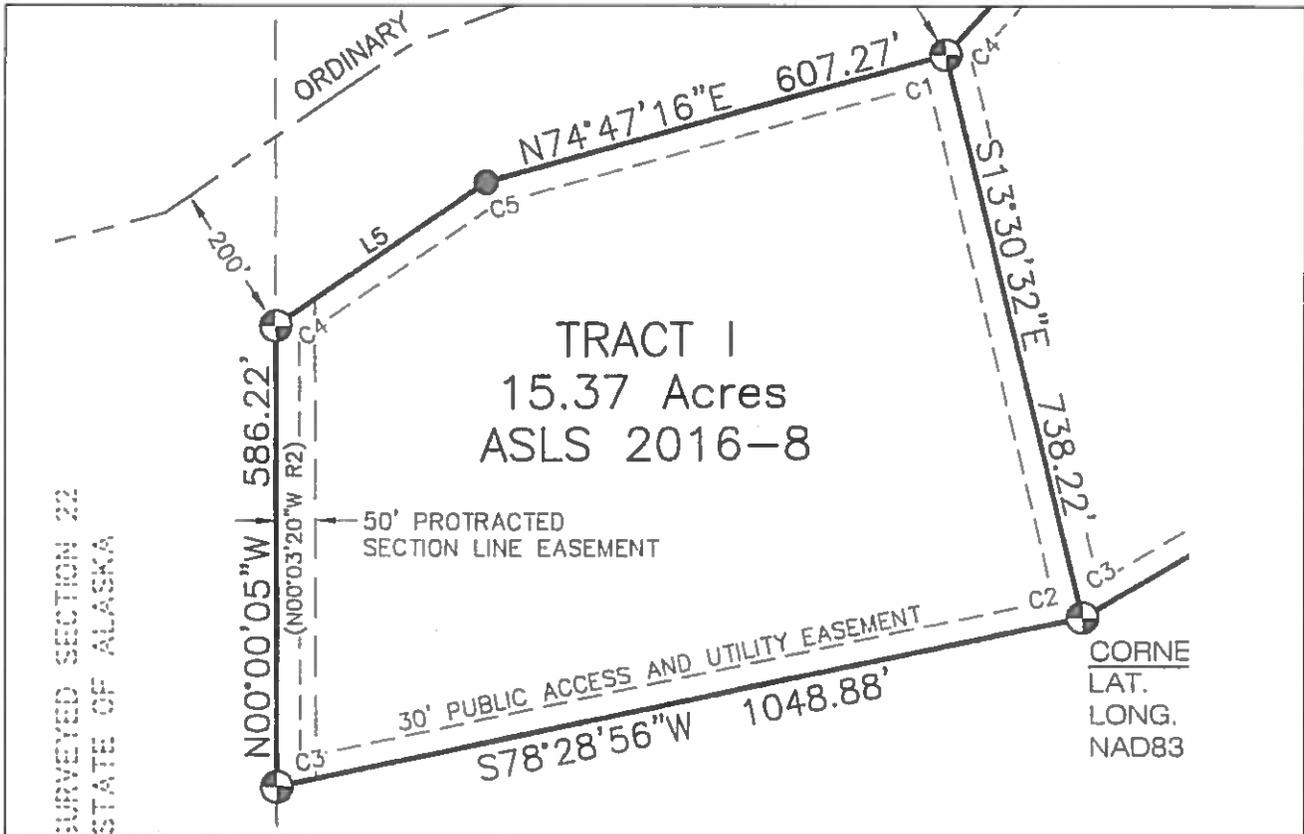
Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract F of ASLS 2016-8, within Section 22 of T29S R23W SM.		
Location	Approximately 4-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL B	ADL 233141	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	18.82 ac.	0.77
Access	Fly-in to sandbar, then overland	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.77
Key Value	\$16,000	-	-
Value per acre	\$1,600	Indicated \$/Acre	\$ 1,232 / ac
		Size - Acres	18.82 ac
		INDICATED VALUE	\$ 23,200 (rd)

DESCRIPTION and VALUATION of Tract G of ASLS 2016-8 – ADL 233142



Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract G of ASLS 2016-8, within Section 22&23 of T29S R23W SM.		
Location	Approximately 4-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL B	ADL 233142	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	16.42 ac.	0.84
Access	Fly-in to sandbar	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.84
Key Value	\$16,000	-	-
Value per acre	\$1,600	Indicated \$/Acre	\$ 1,344 / ac
		Size - Acres	16.42 ac
		INDICATED VALUE	\$ 22,100 (rd)

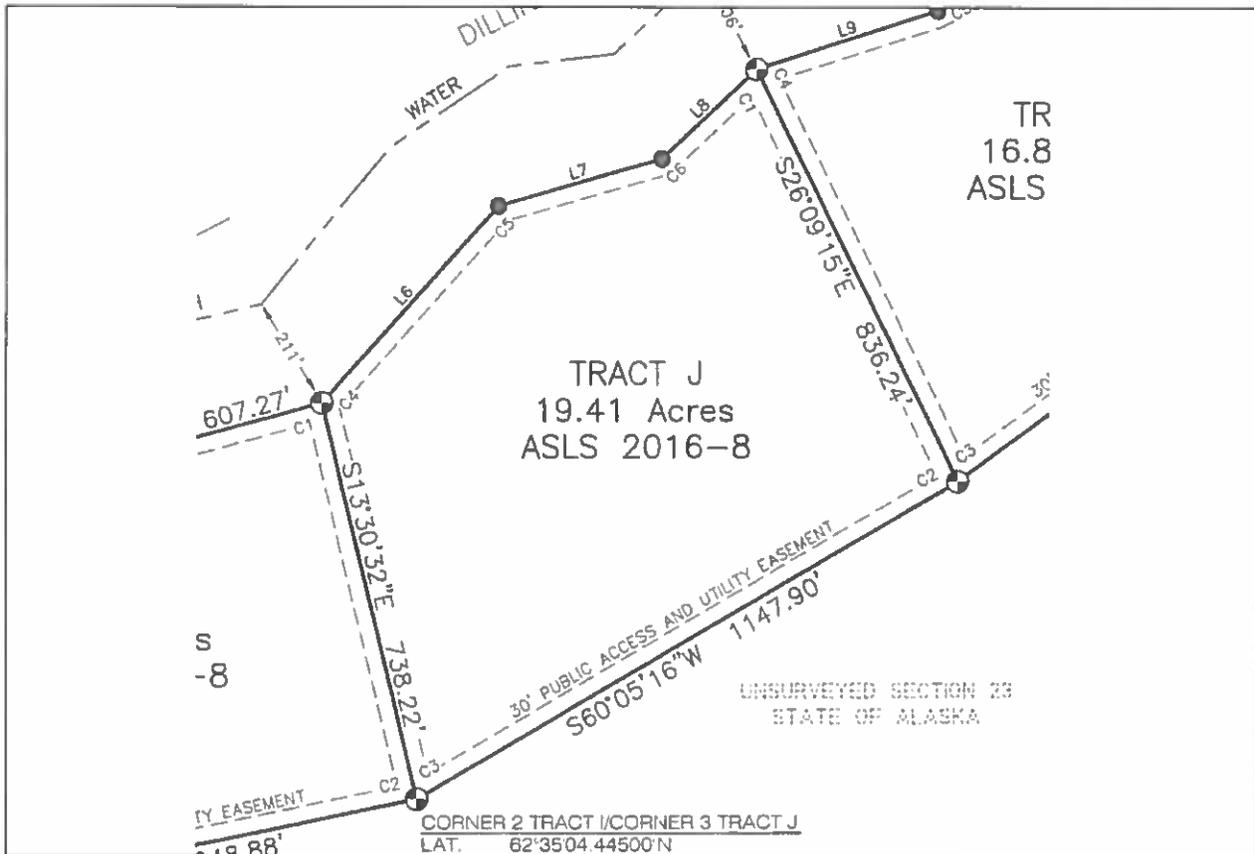
DESCRIPTION and VALUATION of Tract I of ASLS 2016-8 – ADL 233143



Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract I of ASLS 2016-8, within Section 23 of T29S R23W SM.		
Location	Approximately 4-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL B	ADL 233143	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	15.37 ac.	0.87
Access	Fly-in to sandbar	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	See note	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.87
Key Value	\$16,000	-	-
Value per acre	\$1,600	Indicated \$/Acre	\$ 1,392 / ac
		Size - Acres	15.37 ac
		INDICATED VALUE	\$ 21,400 (rd)

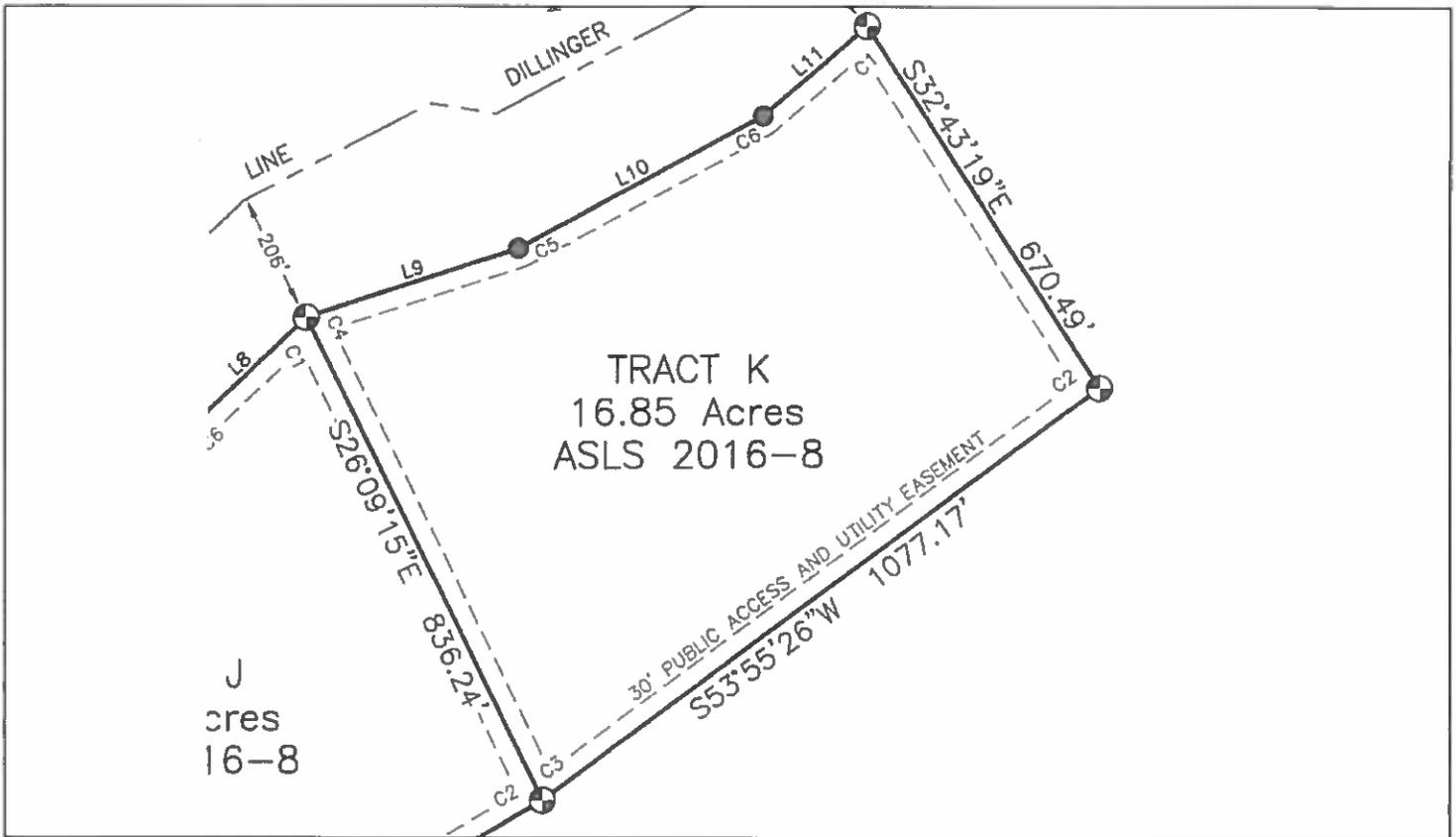
Note – A section line easement is located along the western portion of the parcel. However, this easement overlaps the typical lot line easement and does not impact potential building sites. No adjustment is warranted.

DESCRIPTION and VALUATION of Tract J of ASLS 2016-8 – ADL 233144



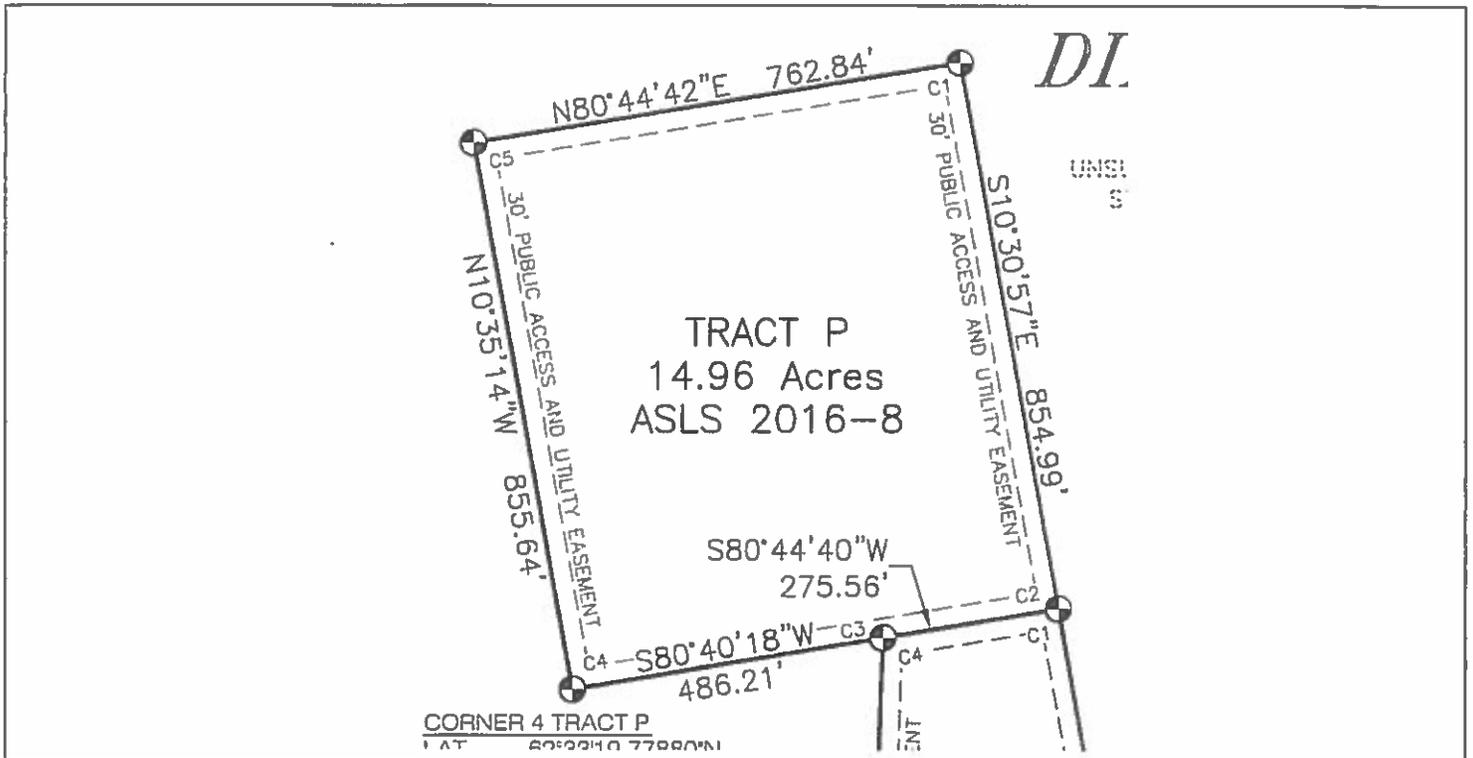
Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract J of ASLS 2016-8, within Section 23 of T29S R23W SM.		
Location	Approximately 4-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL B	ADL 233144	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	19.41 ac.	0.76
Access	Fly-in to sandbar	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.76
Key Value	\$16,000	-	-
Value per acre	\$1,600	Indicated \$/Acre	\$ 1,216 / ac
		Size - Acres	19.41 ac
		INDICATED VALUE	\$ 23,600 (rd)

DESCRIPTION and VALUATION of Tract K of ASLS 2016-8 – ADL 233145



Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract K of ASLS 2016-8, within Section 23 of T29S R23W SM.		
Location	Approximately 4-miles northeast of Farewell Lake		
Comparisons	KEY PARCEL B	ADL 233145	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	16.85 ac.	0.83
Access	Fly-in to sandbar	Similar	1.00
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.83
Key Value	\$16,000	-	-
Value per acre	\$1,600	Indicated \$/Acre	\$ 1,328 / ac
		Size - Acres	16.85 ac
		INDICATED VALUE	\$ 22,400 (rd)

DESCRIPTION and VALUATION of Tract P of ASLS 2016-8 – ADL 233146



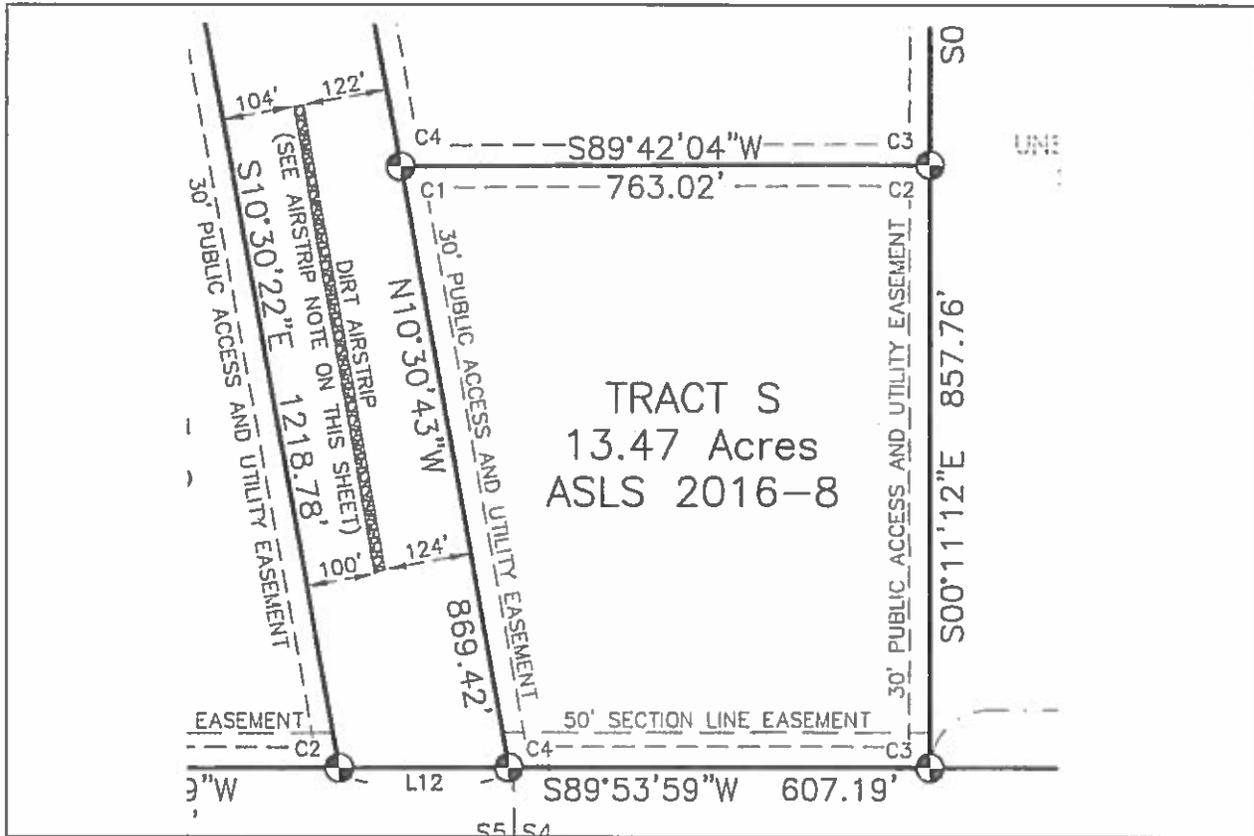
Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract P of ASLS 2016-8, within Section 34 of T29S R22W SM.		
Location	Approximately 8-miles east of Farewell Lake		
Comparisons	KEY PARCEL C	ADL 233146	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	14.96 ac.	0.87
Access	Fly-in, then overland	Superior, dirt airstrip	1.20
Building site	Mostly level to gently sloping, well drained and wooded	Inferior, 50% steep	0.90
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	0.94
Key Value	\$9,000	-	-
Value per acre	\$900	Indicated \$/Acre	\$ 846 / ac
		Size - Acres	14.96 ac
		INDICATED VALUE	\$ 12,700 (rd)

DESCRIPTION and VALUATION of Tract R of ASLS 2016-8 – ADL 233147



Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract R of ASLS 2016-8, within Section 34 of T29S R22W SM.		
Location	Approximately 8-miles east of Farewell Lake		
Comparisons	KEY PARCEL V	ADL 233147	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	15.07 ac.	0.87
Access	Fly-in, then overland	Superior, dirt airstrip	1.20
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	1.04
Key Value	\$9,000	-	-
Value per acre	\$900	Indicated \$/Acre	\$ 936 / ac
		Size - Acres	15.07 ac
		INDICATED VALUE	\$ 14,100 (rd)

DESCRIPTION and VALUATION of Tract S of ASLS 2016-8 – ADL 233148



Applicant	Administrative Parcel		
Inspected on	8/8/18		
Legal Description	Tract S of ASLS 2016-8, within Section 34 of T29S R22W SM.		
Location	Approximately 8-miles east of Farewell Lake		
Comparisons	KEY PARCEL C	ADL 233148	Adjustment
Date of Value	6/17/14	12/1/15	1.00
Location	Dillinger River II RRCS Staking Area	Similar	1.00
Size, acres	10.00 ac.	13.47 ac.	0.91
Access	Fly-in, then overland	Superior, dirt airstrip	1.20
Building site	Mostly level to gently sloping, well drained and wooded	Similar	1.00
Easements	Typical	Similar	1.00
Amenities	Typical view of surrounding area	Similar	1.00
		Total Adjustment	1.09
Key Value	\$9,000	-	-
Value per acre	\$900	Indicated \$/Acre	\$ 981 / ac
		Size - Acres	13.47 ac
		INDICATED VALUE	\$ 13,200 (rd)

CERTIFICATION OF VALUE

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

- 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, 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 of a predetermined result.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favor 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 presented in this report in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- I have made a personal inspection, by either on-site or aerial survey, of the properties which are the subjects of this report.
- I have not appraised the subject parcels within the past three years.
- DNR Staff Appraiser Brandon Simpson provided significant real property appraisal assistance to the person signing this certification. The original base appraisal was performed by Brandon Simpson. See extraordinary assumptions and the scope of work for further details.
- my opinion of market value of the fee simple title less mineral rights for the land only developed to its highest potential, described in the subsequent report is shown on the previous page.


John Thomas Williamson, Dept. of Natural Resource

9-4-18
Date

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)
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In Juneau

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