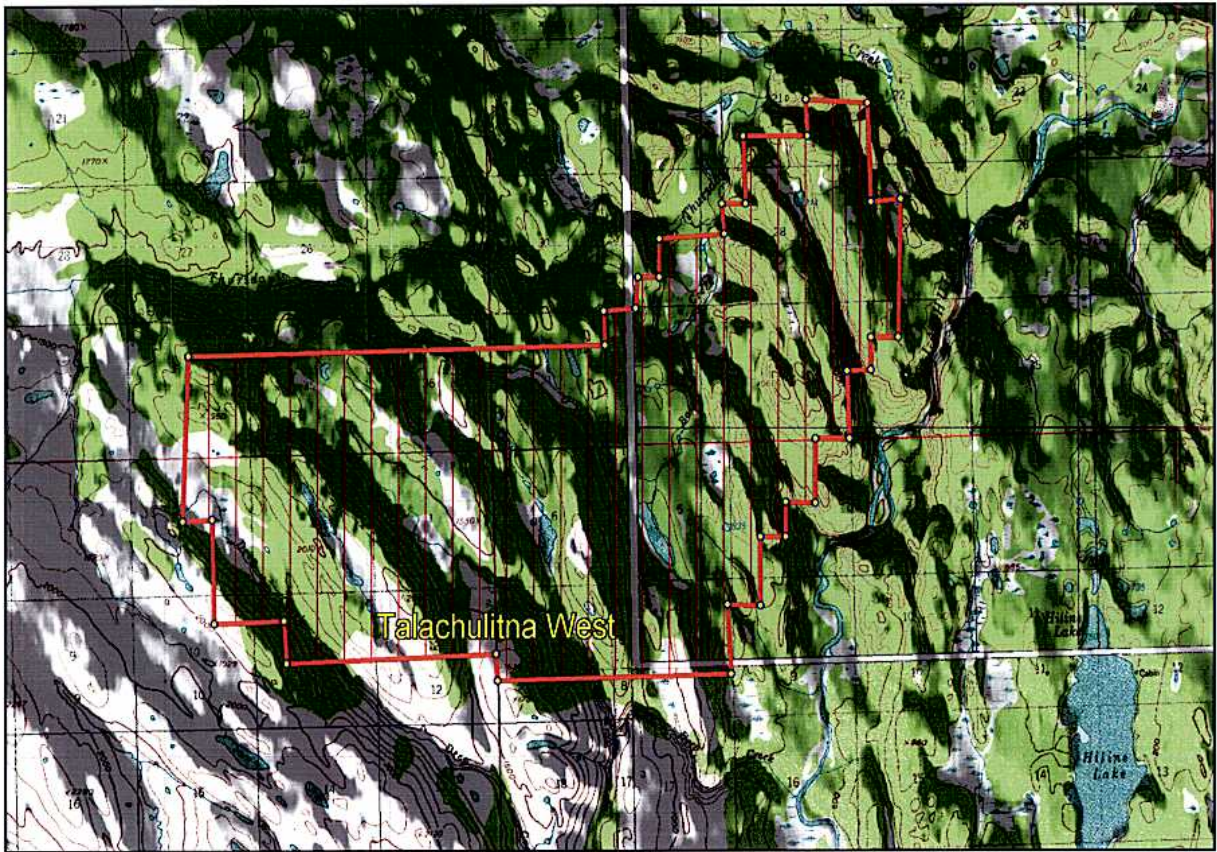


# MARKET VALUE APPRAISAL

Of

## Hypothetical Key Parcels within Talachulitna West Remote Recreational Cabin Staking Area



**BASE APPRAISAL REPORT No. 3379**

**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

<b>PHYSICAL CHARACTERISTICS</b>	
<b>Location</b>	The area is located west of the Talachulitna River and 7 miles south of the Skwentna River, about 15 air miles southwest of Skwentna. The area encompasses approximately 9300 gross acres within Townships 19 & 20 North, Ranges 12 & 13 West, Seward Meridian. There are 50 authorizations proposed.
<b>Topography map</b>	USGS Tyonek C-4, C-5, D-4, & D-5
<b>Topography/Terrain/Major Features</b>	The staking area is located between the Alaska Range and the Talachulitna River. Elevations range from 650' to 2,050' and slope away from the Alaska Range to the Talachulitna River. Most of the western portion of the staking area has elevations above 1,000' and the eastern portion is primarily below 1,000'. Typical of the region, this area is hilly with some moderate slopes. Several small creeks, ponds and lakes are in the area.
<b>Access</b>	The Beluga Indian Trail (RST No. 1862) bisects the staking area and provides legal access into the area. The Beluga Trail connects with the Iditarod Trail just north of the Skwentna River, possibly providing winter snowmachine access. The condition of the Beluga Trail is unknown. Travel by snowmachine or boat along the Talachulitna River and then across state land into the staking area may also be possible. In addition, three lakes within the staking area may be able to accommodate small float or ski planes.
<b>Roads/Trails</b>	An RS 2477 trail, the Beluga Indian Trail (RST 1862) crosses the staking area, however whether it can be located on the ground is unknown.
<b>View</b>	The ridges and other higher elevation areas likely provide good views of the surrounding area and the Alaska Range.
<b>Climate</b>	January temperatures range from -30 to 33; July can vary from 42 to 83. Annual precipitation averages 28 inches, including 70 inches of snowfall.
<b>Soils</b>	Unknown
<b>Vegetation</b>	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.
<b>Water Source</b>	There are creeks, ponds and lakes within the staking area boundaries but water quality is unknown.

<b>EASEMENTS AND RESERVATIONS</b>	
<b>Area Plan, Management Unit, Classification</b>	Susitna Area Plan, Mt. Susitna Sub Region, Canyon Creek Unit 5, Sub Unit 5c, Classified settlement, Susitna Rec. Rivers Man. Plan
<b>Allowed Uses</b>	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.
<b>Municipal Authority</b>	The staking area is within the boundaries of the Matanuska-Susitna Borough platting authority.
<b>Section Line Easements</b>	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.
<b>Public Access and Utility Easements</b>	All cabin sites are subject to a minimum 25-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.
<b>Water Body Easements, Staking Setbacks and Restrictions</b>	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 ordinary high water mark for each side of the tributaries of Thursday Creek, Deep Creek, and Talachulitna River (These setbacks will be shown on the staking area maps).
<b>Reserved Areas</b>	No staking is allowed within areas reserved or excluded on the staking maps for wood lots, airstrips, public use, or other uses.
<b>Sewage Disposal</b>	Wastewater treatment and disposal systems must meet the regulatory requirements of the Alaska Department of Environmental Conservation. Contact ADEC for information.
<b>Wetlands</b>	Cabin sites may contain wetlands and may require Army Corps of Engineers permits prior to placement of fill material. Contact ACOE for information.
<b>Improvements</b>	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.



<b>Talachulitna West Hypothetical Key Parcels</b>	
<b>Key Parcel 'A'</b> <i>Waterfront</i>	Size: 10-acres
	Lot Type: 1 <sup>st</sup> tier* parcel within 300-feet of any of the three public lakes found within the staking area. The public lakes are as follows: The larger lake in the northern portion of Section 2, Township 19 North, Range 13 West, S.M. The lake in Section 5 and the largest lake in Section 6, Township 19 North, Range 12 West, S.M. (All 3 lakes are unnamed at this time)
	Access: Float plane or ski plane
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 100-foot building setback
	Easements: Typical section-line easements and public access easements
	Amenities: Lakefront view amenity
<b>Key Parcel 'B'</b> <i>Interior</i>	Size: 10-acres
	Lot Type: 2 <sup>nd</sup> tier* parcel 300-feet or more from public lake/fly-in access
	Access: Snowmachine, fly-in or boat then walk-in. No developed access.
	Building Site: At least 50% level to gently sloping, adequately drained & wooded
	Setbacks: 200-foot staking setback will be required from the ordinary high water mark for each side of the tributaries of Thursday Creek, Deep Creek, and Talachulitna River (These setbacks will be shown on the staking area maps).
	Easements: Typical section-line easements and public access easements
Amenities: Limited view potential	
Improvements	None
Highest and Best Use	Recreational cabin sites
Effective Date of Value	March 23, 2005
Date of Report	March 23, 2005

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

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

<b>Conclusion of value for Hypothetical Key Parcels</b>			
	Size	Per/acre	Per/site (RND)
<b>Key Parcel 'A'</b> <i>Waterfront</i>	<b>10.00 acres</b>	<b>\$900</b>	<b>\$9,000</b>
	15.00 acres*	\$783	\$11,700
	20.00 acres*	\$675	\$13,500
	Size	Per/acre	Per/site (RND)
<b>Key Parcel 'B'</b> <i>Interior</i>	<b>10.00 acres</b>	<b>\$405</b>	<b>\$4,100</b>
	15.00 acres*	\$352	\$5,300
	20.00 acres*	\$304	\$6,100

**-Key Parcel in bold**

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

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	No developed access	1.00
	ATV or snowmachine access via developed trail	1.10
Building site	Poor: Mostly steep, or wet ground, or unstable soils.	0.80 to 0.90
	Average: At least 50% level to gently sloping adequately drained & wooded.	1.00
	Good: Mostly level to gently sloping, well drained and wooded.	1.10 to 1.20
Amenities	Creek or pond frontage	1.05 to 1.10 of Key 'B'
	Outstanding views	1.10
Miscellaneous	Differences in parcels discovered during field inspection.	To be determined

**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 as<sup>1</sup>:

“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 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 Value<sup>3</sup>**

“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 March 23, 2005

### **Exposure Time**

Exposure time is defined as<sup>4</sup>: “...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>1</sup> The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.69

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

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

<sup>4</sup> 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."<sup>5</sup>

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

### **Scope of the 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.

In addition, a list of all DNR and University of Alaska parcels sold or currently available in the general vicinity of the staking area was compiled and analyzed.

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.

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<sup>5</sup> 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 for the comparable sales 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

Talachulitna West Remote Recreational Cabin Site is located in the interior of Alaska about 15 air miles southwest of the community of Skwentna. Skwentna is the largest population center in the area and has just over 100 residents. The area is part of the Susitna River drainage. The staking area is located south of the Skwentna River, which drains into the Susitna River. The Talachulitna River can be found just east of the staking area with the Alaska Range found to the west.

The staking area is located within the Matanuska-Susitna Borough. The Parks Highway is the closest artery and can be found to the east. Airplane, boat and snowmachine provide the primary access into the Susitna River drainage.

Abundant fish and game make for excellent hunting and fishing in and around the staking areas. The Talachulitna River is one of the rivers and creeks in the area that has chum, coho, king, pink, and sockeye salmon along with rainbow trout and arctic grayling. Thursday Creek has pink and coho salmon present and Deep Creek has pink salmon. Hunting for moose as well as brown and black bears is common. Trapping for otter, muskrat, mink, beaver, fox, coyote, wolf, and wolverine also occur during spring and winter seasons. In addition, bald eagles and trumpeter swans are known to nest in the area.

### Matanuska-Susitna Borough:

The Matanuska-Susitna Borough is situated within the heart of Southcentral Alaska, encompassing more than 24,000 square miles (about the size of the state of West Virginia). The approximate boundaries of the borough are formed by Denali National Park to the north, the Municipality of Anchorage to the south, Chugach State Park to the east, and the Alaska Range to the west. The Borough includes mountain ranges and valleys; glaciers, rivers, and lakes; wetlands, tundra, and boreal forest; farms, towns, suburban homes, and isolated cabins; and vast stretches of pristine wilderness. The average temperature in January ranges from 4 to 23 degrees, July can vary from 47 to 68 degrees. The annual precipitation is 16.5 inches. Access to the area is available via both the Glenn and Parks Highway. 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.

Most of the Borough's population lives on the road system within 40 to 50 miles of Anchorage and near the borough's economic center that can be found in the Palmer/Wasilla area. This area is often referred to as the valley, or Matsu Valley. Matsu offers a diverse economy and residents are employed in a variety of retail and other professional services, as well as city, borough, state and federal occupations.

The Borough's economy is driven by its proximity to Anchorage, the state's largest city and economic center. Housing in Anchorage is limited by its natural surroundings. The Chugach Mountains and Cook Inlet surround the city and limit opportunities for new housing developments. Matsu Valley offers a semi rural environment, lower housing and land prices than that of Anchorage, and an economic commute to Anchorage. As a result the Borough is the fastest growing region in Alaska. Census figures show that the Borough's population went from 39,683 in the 1990 census to 59,332 for the 2000 census. This is a 49% increase over the decade. Currently the Borough's economic growth is strongly tied to Anchorage's, but future growth may erode any economic separation between the two areas. Currently 38% of Matsu residents work in Anchorage. Additionally, many Anchorage residents own recreation properties in the Borough to take advantage of the numerous hunting, fishing and other recreational opportunities.

### **Talachulitna West Remote Recreational Cabin Staking Area**

The area is located west of the Talachulitna River and 7 miles south of the Skwentna River, about 15 air miles southwest of Skwentna. The area encompasses approximately 9300 gross acres within Townships 19 & 20 North, Ranges 12 & 13 West, Seward Meridian. There are 50 authorizations proposed.

The staking area is located between the Alaska Range and the Talachulitna River. Elevations range from 650' to 2,050' and slope away from the Alaska Range to the Talachulitna River. Most of the western portion of the staking area has elevations above 1,000' and the eastern portion is primarily below 1,000'. Typical of the region, this area is hilly with some moderate slopes. Several small creeks, ponds and lakes are in the area.

Access to the area varies depending on season and portion of the staking area. The Beluga Indian Trail (RST No. 1862) bisects the staking area and provides legal access into the area. The Beluga Trail connects with the Iditarod Trail just north of the Skwentna River, possibly providing winter snowmachine access. The condition of the Beluga Trail is unknown. Travel by snowmachine or boat along the Talachulitna River and then across state land into the staking area may also be possible. In addition, three lakes within the staking area may be able to accommodate small float or ski planes.

## 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 as<sup>6</sup>:

“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

Talachulitna West staking area is 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 10 to 20 acres.

### Financially Feasible

Surrounding land use is primarily recreational. Development of the parcel 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 parcel as vacant would be for almost any legal use, primarily a private recreation cabin site.

## 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

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<sup>6</sup> The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.305

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. Comparable sales used in this valuation are the most recent transactions available and do not need any time adjustments.

**Location** Market data indicate that properties fronting remote fly-in lakes located west of the Parks Highway, south of Denali National Park and east of the Alaska Range show little price differences based on location.

**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 parcel fronts on a remote fly-in lake. Comparables that do not feature frontage on lakes have been adjusted based on market data. The adjustments are based on a study of sales located in the Kahiltna Flats Subdivision as well as research completed for Appraisal No. 3197. The research is included in the Addenda.

**Site Quality** Several factors such as drainage, soils, and topography may affect the location, size and number of potential building sites.



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:

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550 W. 7<sup>th</sup> Ave. Suite 1200, Anchorage AK, 99501  
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