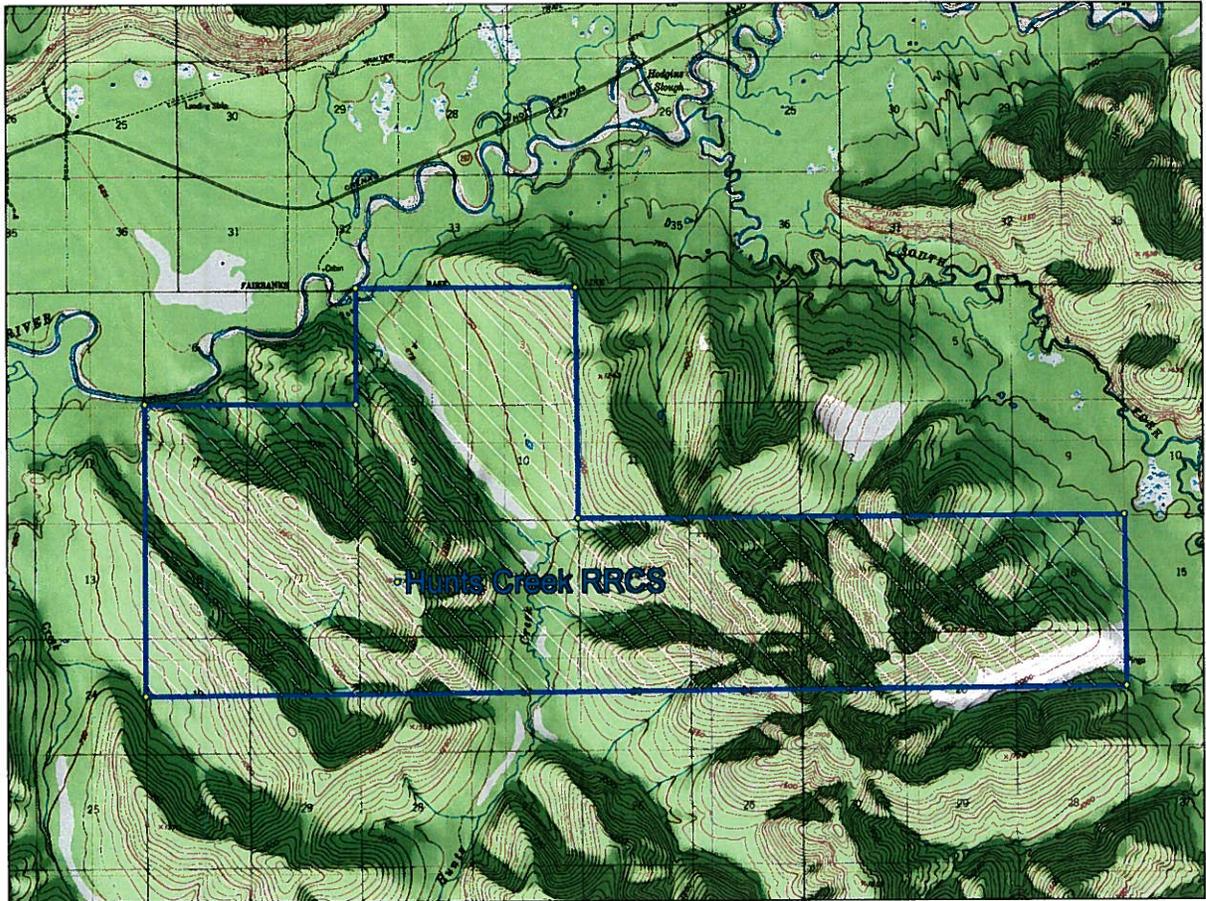


MARKET VALUE APPRAISAL

Of

Hypothetical Key Parcels within Hunts Creek Remote Recreational Cabin Staking Area



BASE APPRAISAL REPORT No. 3488-0

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

Hunts Creek Hypothetical Key Parcels	
Location	The area is located 30 miles east of Fairbanks near Two Rivers and south of the Chena River. It is adjacent to the Chena River State Recreation Area, Tanana Valley State Forest, and the Fort Wainwright military reservation. Area is located within the Fairbanks North Star Borough.
Topography Map	USGS Big Delta D-6
Owner	State of Alaska
Key Parcel 'A' Waterfront	Size: 10-acres Lot Type: Waterfront or 1st tier* waterfront on one of the public creeks in the staking area (creeks shown on staking map) Access: Snowmachine, or boat then walk-in Building Site: At least 50% level to gently sloping, adequately drained & wooded Setbacks: 100-foot building setback from all public creeks Easements: Typical section-line easements, utility, and public access easements Amenities: Creekfront, typical view of surrounding area
Key Parcel 'B' Interior	Size: 10-acres Lot Type: 2 nd tier* parcel located 300-feet or more from public creek Access: Snowmachine, or boat then walk-in Building Site: At least 50% level to gently sloping, adequately drained & wooded Easements: Typical section-line easements, utility, and public access easements Amenities: Interior lot, typical view of surrounding area
Improvements	None
Highest and Best Use	Recreational cabin site
Interest Appraised	Fee simple title, excluding mineral rights
Effective Date of Value	November 7, 2007
Date of Report	November 7, 2007

*1st tier parcel is defined as a parcel with direct frontage on a lake, river or creek, 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 for Hypothetical Key Parcels			
	Size	Per/acre	Per/site (RND)
Key Parcel 'A' Waterfront	5.00 acres*	\$1,463	\$7,300
	10.00 acres	\$1,100	\$11,000
	15.00 acres*	\$957	\$14,400
	20.00 acres*	\$825	\$16,500
	Size	Per/acre	Per/site (RND)
Key Parcel 'B' Interior	5.00 acres*	\$1,039	\$5,200
	10.00 acres	\$781	\$7,800
	15.00 acres*	\$679	\$10,200
	20.00 acres*	\$586	\$11,700

-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
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	Non-public 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 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 November 7, 2007

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 2006, Appraisal Foundation, p. 90.

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 up to two 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 search for all DNR parcels that have sold or currently are available in the general vicinity of the staking area was undertaken.

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.

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

The Hunts Creek staking area is located 30 miles east of Fairbanks near Two Rivers and south of the Chena River. The staking area is located within the Fairbanks North Star Borough. The community of Two Rivers is the closest town to the staking area.

Two Rivers

Two Rivers is dispersed from mile 13 to mile 25 of Chena Hot Springs Road. The current population is 627 (2006 Estimated Population not DCCED Certified). It lies between the Chena and the Little Chena Rivers, in the Fairbanks North Star Borough. It lies at approximately 64.872220° North Latitude and -147.038330° West Longitude. (Sec. 36, T001N, R003E, Fairbanks Meridian.) Two Rivers is located in the Fairbanks Recording District. The area encompasses 28.5 sq. miles of land and 0.0 sq. miles of water. Interior Alaska experiences seasonal temperature extremes. Average January temperatures range from -19 to -2; average July temperatures range from 49 to 71. Annual precipitation is 11.5 inches, with 67.8 inches of snowfall.

The community lies on the banks of the upper Chena River, near the Little Chena River. It was the site of a Territorial school. Expansion of the greater Fairbanks area since the 1970s has enabled the community to expand and develop.

Dog mushing is a prevalent activity in Two Rivers. There are several community organizations, including churches, the PTA, the Ski Club, 4-H, and scouts. A recreational complex is available at Pleasant Valley, which supports baseball, basketball, tennis, ice skating and hockey.

There are numerous local businesses in Two Rivers, and many residents are employed in the Fairbanks area. Three general stores, four restaurants, a post office, a laundromat, the UCLA HIPAS observatory, agricultural enterprises, an RV park, and other small businesses exist. One resident holds a commercial fishing permit. Several residents are involved in dog mushing or raising horses, due to the excellent trails in the area.

Homes have individual wells or have water delivered, use septic tanks, and are fully plumbed. Nearly one-fourth of homes in this area are used only seasonally. Refuse is collected from dumpsters and transported to the Borough landfill.

Ready access to Fairbanks transportation facilities provides airport, railway and highway connections.

Interior Alaska experiences seasonal temperature extremes. Average January temperatures range from -19 to -2; average July temperatures range from 49 to 71. Annual precipitation is 11.5 inches, with 67.8 inches of snowfall.⁵

⁵ Alaska DCCED 'Community Database Online', accessed 31 October 2007.
http://www.commerce.state.ak.us/dca/CF_BLOCK.htm.

PHYSICAL CHARACTERISTICS	
Location	The Hunts Creek staking area is located 30 miles east of Fairbanks near Two Rivers and south of the Chena River. It is adjacent to the Chena River State Recreation Area, Tanana Valley State Forest, and the Fort Wainwright military reservation. Chena Hot Springs Road is located just north of the staking area with the Chena River separating the staking area from the road. The area encompasses approximately 11,200 acres within sections 3 – 4, sections 7 – 10, sections 13 – 18, and the N ½ of sections 19, 20, 21, 22, 23, and 24 within Township 1 South, Range 5 East, Fairbanks Meridian and sections 16 – 18, and the N ½ of sections 19, 20, and 21 within Township 1 South, Range 6 East, Fairbanks Meridian. There are 48 authorizations proposed.
Topography map	USGS Big Delta D-6
Topography/Terrain/Major Features	The area is generally characterized as low hills between the Chena River and Tanana River lowlands. Elevation varies from 625 feet to over 1,800 feet. Area features include Hunts Creek and other small creeks that flow into Hunts Creek and the Chena River. Lands along Hunts Creek are within the special flood hazard area Flood Zone A as depicted on the federal Flood Insurance Rate Map (FIRM) for the Fairbanks North Star Borough. The base flood elevation has not been determined for the area.
Access	<p>Access to the project area is overland from Chena Hot Springs Road to the Chena River, then across the Chena River. Overland access to the Chena River is by a combination of vehicle and ATV in summer or snowmachine in winter from Chena Hot Springs Road at Mile 25. A series of improved local roads connect Chena Hot Springs Road to the Tanana Valley State Forest, first south on Hipas Street, then west on Barley Way, then south on Chena Access Lane. Hipas Street and Barley Way are platted easements. Chena Access Lane is part of ADL 408518. The Chena Access Lane road surface may not support vehicle traffic during wet periods. Access through the Tanana Valley State Forest to the Chena River is on ADL 408518. This portion of the easement is a timber harvest trail.</p> <p>The staking area is on the south side of the Chena River. The Chena River is over 100' wide and approximately 3 ½ feet deep at the crossing making ATV crossings impossible. The Chena River is categorized as an anadromous stream. Access across the Chena River is subject to fish habitat protection under Alaska Statute and the DNR Office of Habitat Management and Permitting may require a permit for a stream crossing.</p> <p>Access to the Chena River from Chena Hot Springs Road is also possible at Mile 27.9 from within the Chena River State Recreation Area. The Division of Parks allows parking and boat launching from a gravel bar on the river at a site 2 miles south of the road. The launch is approximately 2.5 river miles upriver from the confluence of the Chena River and Hunts Creek. The boat launch, access road, and park facilities are managed by the Division of Parks and are subject to park fees and rules.</p> <p>Physical access to the staking area via boat up Hunts Creek from the Chena River is possible. A portion of Hunts Creek within Sections 4 and 5, Township 1 South, Range 5 East, Fairbanks Meridian is identified in the <i>Catalog of Waters Important for Spawning, Rearing or Migration of Anadromous Fishes</i>. Access across Hunts Creek is subject to fish habitat protection under Alaska Statute and the DNR Office of Habitat Management and Permitting may require a permit for a stream crossing.</p>
View	The ridges and other higher elevation areas likely provide good views of the surrounding area.

Climate	Average January temperatures range from -19 to -2; average July temperatures range from 49 to 71. Annual precipitation is 11.5 inches, with 67.8 inches of snowfall.
Soils	Soils within the area have been reported as highly variable. Poorly drained soils high in organic matter such as peat over silt loam dominate narrow drainages, valley bottoms, north-facing slopes, and lower slopes of some hillsides. These soils contain ice-rich permafrost which may not be thaw-stable, with permafrost between 5 and 30 inches deep depending on the depth of the peat mat. Moderately well-drained silt loams are found on south- or southwest-facing and upper slopes. Exposed, rocky outcrops are found at the highest elevations.
Vegetation	Vegetation is generally white spruce and hardwoods in well-drained areas at higher elevations. Stands of black spruce dominate low or poorly drained areas. Cold soils high in organic matter in valley bottoms and shallow basins support moss, sedges, and low shrubs.
Water Source	Hunts Creek and other smaller creeks are found in the staking area. The quality of water from these sources is unknown.

EASEMENTS AND RESERVATIONS	
Area Plan, Management Unit, Classification	The <i>Fairbanks North Star Borough Regional Comprehensive Plan</i> dated September 13, 2005 identifies the area as a Remote Settlement Area. The parcels are subject to local zoning and land use regulations. The area zoning is GU-1, a General Use District with 40,000 ft ² minimum lot size.
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	The staking area is within the boundaries of the Fairbanks North Star Borough platting authority.
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 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.
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.

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

Hunts Creek 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 5 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.

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

Valuation Analysis

Three approaches are considered to determine the market value estimate.

Income Approach

The income approach for valuation is used primarily for income producing properties. It utilizes the capitalization process to discount future anticipated net income to a present value. It is not common in Alaska to lease vacant land for recreational use therefore data that supports this approach is not available.

Cost Approach

The cost approach is based on the assumption that an informed buyer would pay no more than the cost of producing a substitute property with the same utility as the subject property. This approach will separate the value of the land from the value of the improvements to determine the cost of reproducing the improvements. The cost approach is most effective for appraising properties that have newer improvements. The subject parcels lack any improvements; as such this approach will not be used for this appraisal.

Sales Comparison Approach

The sales comparison approach considers actual sales or prices asked for properties that have similar characteristics of the subject properties. Adjustments are made to the comparison properties so as to determine a price at which they would have sold if they had identical characteristics as the subject properties. This derived price then indicates a value for the subject properties. Some of the characteristics considered include general market conditions, sales terms, location, highest and best use and physical features. Only the sales comparison approach is applicable.

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.

Description of Key Parcel 'A'

Key Parcel 'A' - *Waterfront*

Location	Hunts Creek Staking Area
Size	10.00 acres
Lot Type	Waterfront or 1 st tier* waterfront on one of the public creeks in the staking area (creeks shown on staking map)
Access	Snowmachine, or boat then walk-in
Utilities	None
Building Site	At least 50% level to gently sloping, adequately drained & wooded
Easements	Typical section-line easements, utility, and public access easements
Setbacks	100-foot building setback all public creeks
Amenities	Creekfront, typical view of surrounding area

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

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

Location The 'Key Lot' and all comparable sales are located in similar remote locations near Chena Hot Springs Road. No location adjustment is necessary.

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) Winter access for the 'Key Lot' and all comparable sales is via snowmachine. Summer access is by boat across the Chena River. The River is over 100 feet wide and 3 feet deep preventing ATV access. Appraisal No. 3156-1 appraised two parcels within the boundary of the Hunts Creek staking area (including Comparable No. 5). The appraiser, Chris Guinn MAI, and three DNR staff appraisers agreed the affect of this diminished summer access would be substantial. After a search for similar comparable sales failed to yield any new data an adjustment of 25% was agreed upon. The market still lacks any sales to quantify this adjustment necessitating another qualitative adjustment. The original adjustment of 25% will not be used as subsequent inspections of the comparable sales revealed that although summer access via ATV is possible for these parcels; access to these parcels requires lower water levels on area creeks for ATV crossings. ATV crossings are however possible, as such an access adjustment is necessary. An adjustment of 15% will be used.

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

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. The hypothetical 'Key Lot' features creek frontage. Comparable sales that lack creek frontage will be adjusted based on a paired sales analyses detailed in the addenda. The market did not show any difference in value for 1st tier and true frontage parcels.

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
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Business hours 10:00 am to 5:00 pm M-F.

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