

MARKET VALUE APPRAISAL

**Of
Hypothetical Key Parcels
Within the Snake Lake
Remote Recreational Cabin Sites**

Base Appraisal Report No. 4150-0



STATE OF ALASKA

Department of Natural Resources
Division of Mining, Land and Water
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MEMORANDUM

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DATE: March 21, 2014

TO: Kevin Hindmarch
Review Appraiser

FROM: Brandon Simpson 

SUBJECT: Appraisal of Hypothetical *Key Parcels* in the Snake Lake Remote Recreational Cabin Sites Area – Base Appraisal Report no. 4150-0.

As requested, I have completed a valuation of the hypothetical *Key Parcels* in the above staking area. I understand that this appraisal will be used to determine the base purchase price for recreational parcels staked within this area. 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 appraisal report is based on the General Assumptions and Limiting Conditions stated in the report, as well as the facts, analyses, and reasoning leading to the opinions of value.

I did an aerial inspection of the area on an unrelated assignment June 18, 2013. The physical description of the *Key Parcels* was based on aerial photography, topographic maps, previously completed appraisal reports, and interviews of various individuals familiar with the area. Based on my observations and analyses of all available data, I have formed an opinion of the market value as of the effective date of value.

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APPRAISAL SUMMARY

Snake Lake RRCS Hypothetical Key Parcels	
Location	About 20 miles northwest of Dillingham, surrounding the northern portion of Snake Lake (Also known as Lake Nunavaugaluk)
Topography Map	Dillingham B-8, Goodnews Bay B-1
Owner	State of Alaska
Key Parcel 'A' <i>1st tier frontage on Snake Lake</i>	Size: 10.00-acres
	Lot Type: 1 st tier frontage on Snake Lake
	Access: Fly-in or boat to Snake lake. Winter access is possible by snowmachine.
	Building Site: At least 50% level to gently sloping, and adequately drained.
	Setbacks: 100' staking setback from Snake Lake and 100' building setback from public or navigable water bodies.
	Easements: Parcels staked along the ordinary high water line of public and navigable water bodies are subject to a 50' public access easement. Sites are subject to a minimum 30-foot public access and utility easement along interior parcel boundary lines and a 60-foot public access easement along all existing unnamed trails.
	Amenities: 1 st tier frontage on Snake Lake
Key Parcel 'B' <i>Interior</i>	Size: 10.00-acres
	Lot Type: 2 nd tier lot (Interior)
	Access: Fly-in or boat to Snake Lake, then overland to parcel. Winter access is possible by snowmachine.
	Building Site: At least 50% level to gently sloping, and adequately drained.
	Easements: Sites are subject to a minimum 30-foot public access and utility easement along interior parcel boundary lines, and a 60-foot public access easement along all existing unnamed trails.
	Amenities: View potential of surrounding area.
Improvements	None
Highest and Best Use	Recreational cabin site
Interest Appraised	Fee simple title, excluding mineral rights
Effective Date of Value	March 18, 2014
Date of Report	March 21, 2014

*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' <i>Frontage on fly-in lake</i>	5.00 acres*	\$2,128	\$10,600
	10.00 acres	\$1,600	\$16,000
	15.00 acres*	\$1,392	\$20,900
	20.00 acres*	\$1,200	\$24,000
	Size	Per/acre	Per/site (RND)
Key Parcel 'C' <i>Interior</i>	5.00 acres*	\$758	\$3,790
	10.00 acres	\$570	\$5,700
	15.00 acres*	\$496	\$7,400
	20.00 acres*	\$428	\$8,600

-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, mostly wet ground, or unstable soils	0.75 to 0.90
	Average: Mostly level to moderate slope, wooded parcel with adequate drainage	1.00
	Good: Mostly level to gently sloping, well drained and wooded.	1.10
Amenities	Frontage on fly-in lake other than Snake Lake	0.50 of Key 'A'
	Frontage, or 1st tier frontage, on non-fly-in lake, pond, creek or river	1.05 to 1.20 of Key 'A' (if located on Snake Lake with additional frontage on pond or creek) or Key 'B'
Miscellaneous	Differences in parcels discovered during field inspection.	To be determined

*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.

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 report is 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 March 18, 2014

Date of Report

March 21, 2014

Exposure Time

Exposure time is defined as ⁴: "...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, Thirteenth Edition, Appraisal Institute, 2008, p.112

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2012, p. 633-634

³ The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, p.23

⁴ Uniform Standards of Professional Appraisal Practice 2014-2015, Appraisal Foundation, accessed January 8, 2014 <www.uspap.org/#/2/>

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.

Recreational properties on fly-in lakes in the vicinity of Dillingham typically sell within one year. Although market participants prefer lakefront or riverfront remote parcels, numerous remote Dillingham interior parcels have sold in the last ten years. An exposure time of up to two years is reasonable for the interior parcels.

Sales History

Existing surveyed parcels can be found within the staking area boundaries as a result of previous offerings. The remainder of the staking area has never been sold.

Scope of the Appraisal

I did an aerial inspection of the area on an unrelated assignment June 18, 2013. In addition, some of the comparables sales have been inspected during unrelated assignments. The remaining comparable sales have not been inspected. The physical description of the *Key Parcels* is based on aerial photography, topographic maps, previously completed appraisal reports, and interviews of various individuals familiar with the area.

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 or other knowledgeable market participants were contacted to verify recent 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. The appraiser assumes no responsibility for legal matters. The subject lots are assumed to be free and clear of encumbrances, except as otherwise noted, and title is assumed to be marketable.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. In this valuation various mathematical calculations were used to formulate the opinion of value. These calculations are only aides for the formulation of the opinions of value by the appraiser. Therefore, in the application of these calculations, certain arithmetical figures are rounded to the nearest significant amount.
10. 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.
11. 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.
12. 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.

Extraordinary Assumption

At the time of the appraisal information about the staking area is based on preliminary information. It is assumed that setbacks, easements and other information described in this report will not change. The appraiser reserves the right to amend the appraisal if changes that substantially alter the information provided in this report occur.

PRESENTATION OF DATA

Area Data Dillingham

Current Population:	2,406 (2012 DCCED Certified Population)
Incorporation Type:	1st Class City
Borough Located In:	Unorganized
School District:	Dillingham City Schools
Regional Native Corporation:	Bristol Bay Native Corporation

The subject parcels are located 12 to 17 miles northwest of the community of Dillingham, and a few miles south of Snake Lake. Dillingham is located at the extreme northern end of Nushagak Bay in northern Bristol Bay, at the confluence of the Wood and Nushagak Rivers. It lies 327 miles southwest of Anchorage and is a 6 hour flight from Seattle. It lies at approximately 59.039720 North Latitude and -158.457500 West Longitude. (Sec. 21, T013S, R055W, Seward Meridian.) Dillingham is located in the Bristol Bay Recording District. The area encompasses 33.6 sq. miles of land and 2.1 sq. miles of water. The primary climatic influence is maritime; however, the arctic climate of the Interior also affects the Bristol Bay coast. Average summer temperatures range from 37 to 66 °F. Average winter temperatures range from 4 to 30 °F. Annual precipitation averages 26 inches, and annual snowfall averages 65 inches. Heavy fog is common in July and August. Winds of up to 60-70 mph may occur between December and March. The Nushagak River is ice-free from June through November.

Dillingham is the economic, transportation, and public service center for western Bristol Bay. Commercial fishing, fish processing, cold storage, and support of the fishing industry are the primary activities. Icicle, Peter Pan, Trident, and Unisea operate fish processing plants in Dillingham. In 2009, 227 residents held commercial fishing permits. During spring and summer, the population doubles. The city's role as the regional center for government and services helps to stabilize seasonal employment. Many residents depend on subsistence activities, and trapping beaver, otter, mink, lynx, and fox provides cash income. Salmon, grayling, pike, moose, bear, caribou, and berries are harvested.

Around 90% of homes are fully plumbed. Dillingham's water is derived from three deep wells. Water is treated, stored in tanks (capacity is 1,250,000 gallons), and distributed. Approximately 40% of homes are served by the city's piped water system; 60% use individual wells. The core townsite is served by a piped sewage system; waste is treated in a sewage lagoon. However, the majority of residents (75%) have septic systems. Dillingham Refuse, Inc., a private firm, collects refuse three times a week. The senior center collects aluminum for recycling, and NAPA recycles used batteries. The chamber of commerce coordinates recycling of several materials, including fishing web. Nushagak Electric owns and operates a diesel plant in Dillingham that also supplies power to Aleknagik.

Dillingham can be reached by air and sea. The state-owned airport provides a 6,400' long by 150' wide paved runway and regular jet flights are available from Anchorage. A seaplane base is available 3 miles west at Shannon's Pond; it is owned by the U.S. Bureau of Land Management, Division of Lands. A heliport is available at Kanakanak Hospital. There is a city-operated small boat harbor with 320 slips, a dock, barge landing, boat launch, and boat haul-out facilities. It is a tidal harbor and only for seasonal use. Two barge lines make scheduled trips from Seattle. There is a 23-mile DOT-maintained gravel road to Aleknagik; it was first constructed in 1960.⁵

⁵ Alaska DCCED 'Community Database Online', accessed 16 August 2010.
http://www.commerce.state.ak.us/dca/CF_BLOCK.htm

Snake Lake RRCS

The appraised parcels are located about 20 miles northwest of Dillingham, on the northern portion of Snake Lake. The area is a remote recreational area lacking road access. Winter access is by snowmachine or ski-plane. Summer access is by float plane to Snake Lake. Boat access into and out of Snake Lake is also possible.

The area surrounding Snake Lake is mountainous and typically treed with birch and spruce. The majority of the land between this area and the community of Dillingham is low and wet. Numerous small lakes and ponds surrounded by muskeg and swampland are found in this area. According to Alaska Department of Fish and Game, Snake Lake has salmon, char, pike and rainbows present.

Snake Lake RRCS Photograph.



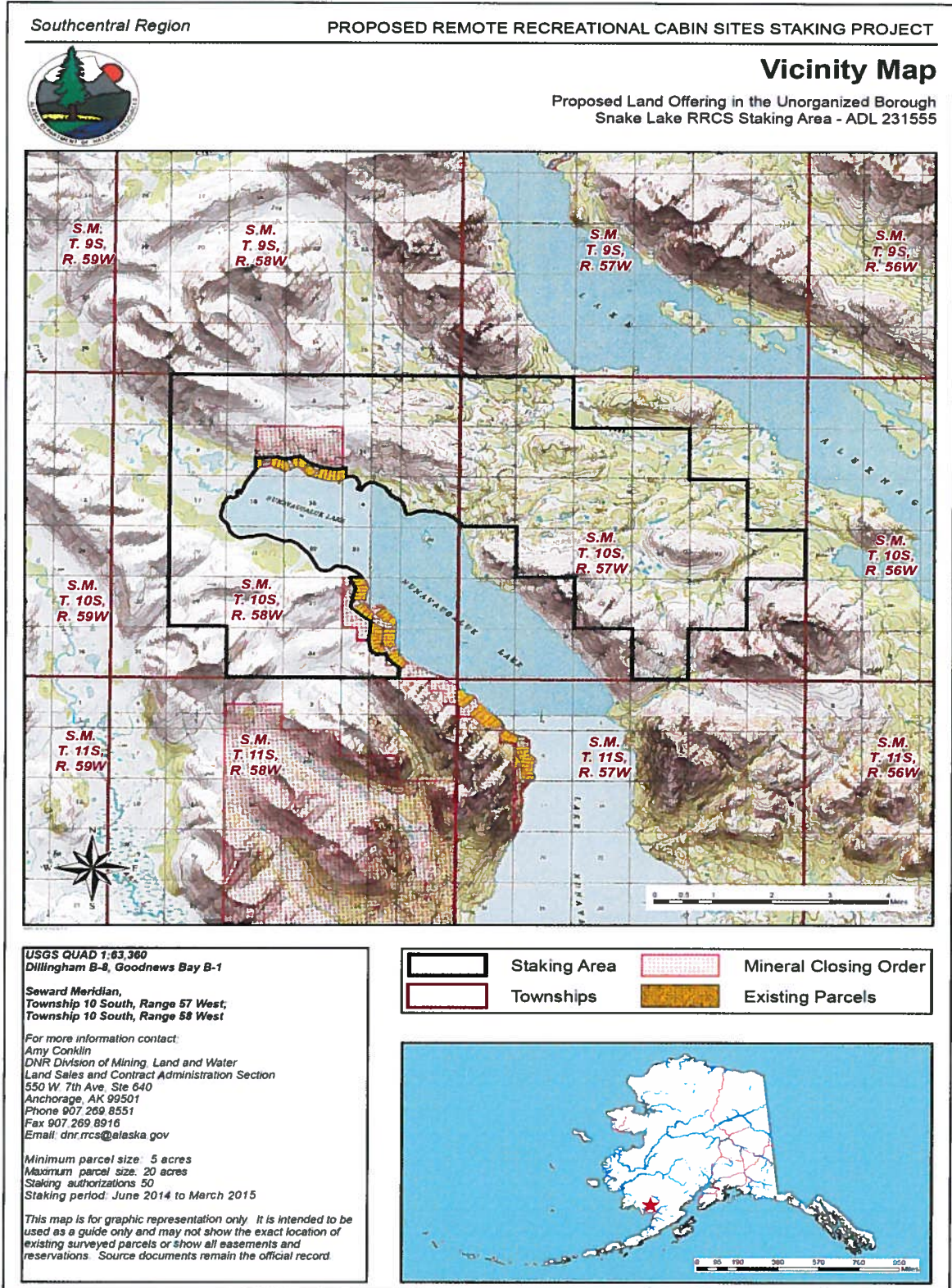
June 18, 2013 – Looking north at the north end of the Snake Lake.

Snake Lake RRCS



Aerial Photography of staking area

Snake Lake RRCS Staking Map



Note: Preliminary Staking Map

Personal Property

There is no personal property involved with the appraisal of these properties.

OFFERING INFORMATION	
Proposed Number of Staking Authorizations	50
Parcel Size	5 to 20 acres
Gross Project Area	25,395 acres
Net Offering	1,000 acres
MTRS	S10S58W, portions of sections 1-5, 8-14, 16, 17, 20-23, 27-29, 33-35 S10S57W, portions of sections 5-10, 14-18, 20-24, 26-28 34
Area Plan Information	The project area is located within Bristol Bay Area Plan for State Lands (BBAP) Unit R05-04 Snake Lake, designated Settlement and therefore also classified Settlement Land.
Fire Management Option	A majority of the project area is within a Full Fire Management Option area. Only the northwest corner near the lake is within a Limited Fire Management Option area. The Alaska Interagency Wildland Fire Management Plan is updated annually.
Game Management Unit	The project area is located in GMU 17C.

PHYSICAL CHARACTERISTICS	
Location	The project area is located at the northern end of Snake Lake (also known as Lake Nunavaugaluk), northwest of Dillingham.
Topography map	USGS Dillingham B-8, Goodnews Bay B-1
Topography/Terrain/Major Features	The terrain within the project area is varied from low lake shorelines and valleys to benches, foothills, and steep valleys and mountains.
Access	Access to the project area is by fly-in or boat to Snake Lake. Snowmachine access is possible in the winter.
View	Views of Snake Lake or nearby mountains are possible.
Climate	The recording station closest to the project area is in Dillingham. It reports an average high temperature in July of 62.5 F and an average low temperature in January of 10.1 F. Average annual precipitation is 25.48 inches with an average annual snow fall of 82.9 inches.
Soils/Vegetation	The soils in the project area are primarily gravelly drift or colluvium with a thin layer of loess, or a mixture of loess and volcanic ash, mostly free from permafrost. Vegetation varies from white spruce and paper birch on the lower elevations, willows and alders with some black spruce at mid elevations and low alpine shrubs and tundra lichens on the low lying areas.
Water Source	The project area is located on the northern shore of Snake Lake and several rivers and creeks run through the area. In addition, there are numerous ponds and small lakes within the area. Water quality is unknown.

EASEMENTS & RESERVATIONS	
Title	The State of Alaska casefile for S10S57W is GS-726 and tentative approval was received September 27, 1982 per TA 1982-0314. The State of Alaska casefile for S10S58W is GS-728 and tentative approval was received September 14, 1979 per TA 1979-0008.
Allowed Uses	Cabin site leases are for recreational use only. No commercial use or permanent residence is allowed while under lease. Once the parcel is under purchase contract or conveyed into private ownership, these restrictions no longer apply.

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.
Easements, Setbacks and Other Restrictions	The following restrictions may be applicable to parcels within the Snake Lake Project area: <ul style="list-style-type: none"> - A 100' staking setback from all anadromous streams and lakes (Snake Lake, Aleknagik Lake, Killian Creek, Bear Creek, Eagle Creek, Ice Creek and the unnamed stream in section 26 & 27 of S10S58W, and the unnamed stream in sections 10, 15, and 16 of S10S57W) - 100' building setback from ordinary high water mark of all water bodies determined to be public and navigable. - 50' public access easement upland from the ordinary high water mark of all other public and navigable waterbodies. - 30' public access and utility easement along all interior parcel boundaries. - 60' easement centered on existing trails through and along staked parcels. Parcels may not be staked across any named or serialized trail. - 50" wide easement on each side of a surveyed or protracted (unsurveyed) section line, which is reserved to the State of Alaska for public highways under AS 19.10.010. DNR may reserve additional areas for public use and access prior to staking.
Reserved Areas	DNR may reserve areas for future public use and access, and to protect heritage resources, prior to staking.
Oil, Gas and Minerals	The state retains ownership of all oil, gas, coal, ore, minerals, fissionable materials, geothermal resources, and fossils that may be in or upon the land that sells (AS 38.05.125). The state reserves the right to enter onto the land to explore for and develop these mineral resources. The state may lease them to mineral developers or allow mining locations to be staked. However, Alaska law provides that the surface owner will be compensated for damages resulting from mineral exploration and development (AS 38.05.130).
Waste 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

The Snake Lake 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 is primarily undeveloped. 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. Access to fishing and hunting are the primary motivations for surrounding recreational users.

Highest and Best Use of Land as Vacant

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

⁶ The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, p.278

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 hypothetical *Key Lots* lack 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*. The Snake Lake staking area will have two *Hypothetical Key Parcels*, a parcel with **1st tier frontage on Snake Lake (Key Parcel 'A')** and an **Interior parcel (Key Parcel 'B')**.

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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TDD for hearing impaired (907) 269-8411
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