MARKET VALUE APPRAISAL

Of Hypothetical Key Parcels Within the Dillinger River Remote Recreational Cabin Sites

Base Appraisal Report No. 4194-0



STATE OF ALASKA

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

MEMORANDUM

State of Alaska

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DATE: April 21, 2014

TO: Kevin Hindmarch Review Appraiser

FROM: Brandon Simpson

SUBJECT: Appraisal of Hypothetical *Key Parcels* in the Dillinger River Remote Recreational Cabin Sites Area – Base Appraisal Report no. 4194-0.

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 have not inspected the staking area. 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. 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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ADDENDA

Market Data Map Comparable Sale Forms Size Adjustment Chart Section Line Easement Adjustment Special Appraisal Requirements Appraiser Qualifications

APPRAISAL SUMMARY

	Dillinger River Hypothetical Key Parcels
Location	Approximately 65 miles southeast of McGrath and east of the South Fork
Location	Kuskokwim River and Farewell Lake
Topography Map	USGS McGrath C-1 and C-2
Owner	State of Alaska
Key Parcel 'A'	Size: 10.00-acres
Frontage on fly-in lake	
Tornago on ny miane	Lot Type: Frontage on fly-in lake (floatplane accessible lakes will be determined
	during subsequent inspections of the staking area). Access: Fly-in to lake
	Building Site: At least 50% level to gently sloping, adequately drained & wooded.
	Setbacks: 100' building setback from public or navigable water bodies.
	Easements:
	- A 30-foot public access & utility easement along all interior parcel lines
	 A continuous 50-foot easement upland from the ordinary high water mark of public or navigable water bodies
	- A 60-foot easement centered on existing trails through and along staked
	parcels
	Amenities: Frontage on float plane accessible lake
Key Parcel 'B'	Size: 10.00-acres
1 st tier frontage on the	
South Fork Kuskokwim	Lot Type: 1 st tier frontage on the South Fork Kuskokwim River Access: Fly-in to South Fork Kuskokwim River sandbar
River	
	Building Site: At least 50% level to gently sloping, adequately drained & wooded. Setbacks: 100-foot staking setback from the South Fork of the Kuskokwim River.
	100-foot building setback from public or navigable water bodies.
	Easements:
	- A 30-foot public access & utility easement along all interior parcel lines
	- A continuous 50-foot easement upland from the ordinary high water mark
	of public or navigable water bodies
	- A 60-foot easement centered on existing trails through and along staked
	parcels
	Amenities: Unobstructed access to the South Fork Kuskokwim River. View
	potential of surrounding area.
Key Parcel 'C'	Size: 10.00-acres
Interior	Lot Type: Interior (2 nd tier)
	Access: Fly-in to South Fork Kuskokwim sandbar or fly-in lake, then overland to
	parcel
	Building Site: At least 50% level to gently sloping, adequately drained & wooded.
	Easements:
	- A 30-foot public access & utility easement along all interior parcel lines
	- A continuous 50-foot easement upland from the ordinary high water mark
	of public or navigable water bodies
	- A 60-foot easement centered on existing trails through and along staked
	parcels
	Amenities: View potential of surrounding area.
Improvements	None
Highest and Best Use	
	Fee simple title, excluding mineral rights
Effective Date of Value	
Date or Report	April 21, 2014
*151 tier narcel is defin	ed as a parcel with direct frontage on a lake, river or creek, or is separated from the

^{*1&}lt;sup>st</sup> 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 Hy	oothetical K	ey Parcels
	Size	Per/acre	Per/site (RND)
Key Parcel 'A'	5.00 acres*	\$3,059	\$15,300
Frontage on fly-in	10.00 acres	\$2,300	\$23,000
lake	15.00 acres*	\$2,001	\$30,000
	20.00 acres*	\$1,725	\$34,500
	Size	Per/acre	Per/site (RND)
Key Parcel 'B'	5.00 acres*	\$2,128	\$10,600
1 st tier frontage on South Fork Kuskokwim River	10.00 acres	\$1,600	\$16,000
	15.00 acres*	\$1,392	\$20,900
Naskokwiiii i iivei	20.00 acres*	\$1,200	\$24,000
	Size	Per/acre	Per/site (RND)
Key Parcel 'C' Interior	5.00 acres*	\$1,197	\$6,000
	10.00 acres	\$900	\$9,000
	15.00 acres*	\$783	\$11,700
	20.00 acres*	\$675	\$13,500

-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
	Burned prior to the date of value	0.90
Amenities	Frontage on non-fly-in lake, pond or creek	1.05 to 1.20 of Key 'A', Key 'B' (if located on fly-in lake, or 1 st tier South Fork Kuskokwim with additional frontage on pond or creek) or Key 'C'
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 report is prepared in accordance with Standards Rule 1 and 2 of the current edition of <u>Uniform Standards of Professional Appraisal Practice</u> (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 26, 2014

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

Date of Report

April 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..."

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.

The Dillinger River RRCS area was previously offered in 2006. Twenty parcels have since been sold in the staking area. Three of the parcels were sold over-the-counter by DNR in 2011.

There has been, and continues to be, interest in parcels in the staking area. Due to the remote location and difficult access, an exposure time of 1 to 2 years is reasonable.

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 have not inspected the Dillinger River staking area. 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. 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.

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 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.

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

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 that value of commercial timber, if any.

Extraordinary Assumption

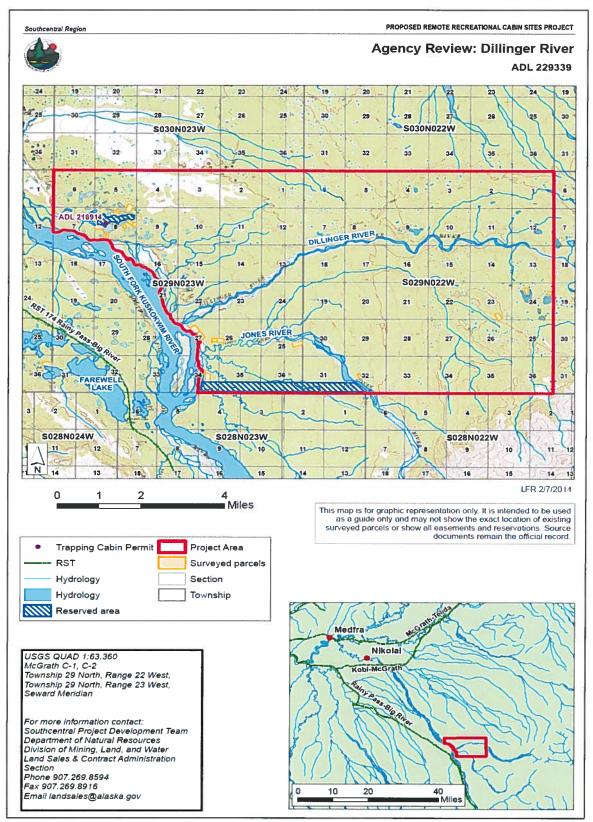
At the time of the appraisal information about the staking area is based on preliminary information. It is assumed that setbacks, easements and other information described in this report will not change. The appraiser reserves the right to amend the appraisal if changes that substantially alter the information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

PRESENTATION OF DATA

Area Data

The Dillinger River staking area is found on the western slope of the Alaska Range, approximately 65 air miles southeast of McGrath and 150 air miles northwest of Anchorage. This is a sparsely settled area with few inhabitants. The South Fork Kuskokwim River runs along the western boundary of the staking area. The Jones and Dillinger Rivers run through the staking area. Farewell Lake is located just outside the staking area. There used to be a lodge in operation on Farewell Lake but a fire burned down the lodge in 2009.





Note: Preliminary Staking Map

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

OFFERING INFORMATION		
Proposed Number of Staking Authorizations	30 authorizations. The project area was previously offered for staking in 2006.	
Parcel Size	5 to 20 acres	
Gross Project Area	38,200 acres	
Net Offering	600 acres	
MTRS	T29N, R22W, S.M. all, and a portion of T29N, R23W, S.M.	
	The staking area is within the unorganized borough; therefore the State of Alaska is the platting authority.	
	Within Limited Fire Management Option boundary. A 1972 fire burned approximately 12,000 acres within the northern part of the project area, and a 2009 fire burned nearly 24,000 acres within the northwest portion of the project area.	

PHYSICAL CHARACTERISTICS		
Location	The project area is located approximately 65 miles southeast of McGrath and west of the South Fork Kuskokwim River and Farewell Lake.	
Topography map	USGS McGrath C-1, C-2	
Topography/Terrain/Major Features	There are numerous rivers, creeks, lake and ponds found within the staking area. The South Fork Kuskokwim River forms the western boundary of the staking area.	
Access	Access to the project area is primarily by plane, either ski or float depending on the season and conditions. Wheeled planes may be able to land on gravel bars along the South Fork Kuskokwim River. Access may also be possible by snowmachine or boat along the South Fork Kuskokwim River. There are floatplane accessible lakes located within the area. In addition, there are known trap lines and a tractor trail that bisects the staking area north of the Dillinger River.	
Climate	The area has a cold, continental climate. Average summer temperatures range from 62 to 80, winters temperatures can range from -64 to 0. Precipitation is light, averaging 10 inches per year, including an average snowfall of 86 inches.	
Soils/Vegetation	The majority of the area has very poorly drained soils with a shallow permafrost table that occupies broad, nearly level outwash plains and sloping valleys in moraine hills. The southeast portion has some well drained soils without permafrost on moraine hills. There are well drained soils on natural levees along existing and former river channels. Vegetation includes black spruce, tundra dominated be sedge tussocks, mosses, willows, dwarf birch and other low shrubs in poorly drained areas. The well drained areas support white spruce, paper birch and aspen. A portion of the staking area burned in a 2009 fire.	
Water Source	Various water bodies lie within the staking area. Water quality is unknown.	

	EASEMENTS & RESERVATIONS
Title	State Patented Land: Casefile GS 2170. Patent No. 50-76-0162
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.

0 11 1 1011	
Setbacks and Other Restrictions	Parcels are subject to a 100-foot building setback from the ordinary high water (OHW) mark of water bodies determined to be public or navigable. Water-dependent structures may be allowed within the building setback. In addition, staked parcels will be subject to the following: - A 100-foot setback on the South Fork Kuskokwim River - A 200-foot setback from the OHW of the Dillinger and Jones Rivers - A reserved area along the lakes determined to be floatplane accessible for future access and public recreation use, in accordance with KAP - Reserved area around trapping cabin permitted by ADL 216914 - Reserved area along southern boundary of staking area
Public Access and Utility Easements	Staked parcels may be subject to the following: - A public access and utility easement 30-feet in width along all interior parcel lines - A continuous easement 50-feet upland from the ordinary high water mark of public or navigable water bodies - A 100-foot easement centered on any surveyed or protracted section
	 lines A 60-foot easement centered on existing trails through and along staked parcels A 100-foot building setback upland from the OHW of public or navigable water bodies A 5-foot survey easement from the nearest practical point on a property boundary to control monuments within the parcel and as easement with a radius of 5-feet around the control monument, and as applicable, a 5-foot wide direct line-of-sight easement form the control station to an azimuth mark or other control monument.
Public and Navigable Water Bodies and Easements	Lakes larger than 50 acres in size or streams larger than 50-feet in width are navigable, and lakes larger than 10 acres in size or streams larger than 10 feet in width are public for purposes of AS 38.05.127. Parcels may not be staked across any public or navigable water body. Staked parcels are subject to a 50-foot public access easement upland from the ordinary high water mark of public and navigable water bodies. Parcels are subject to a 100-foot building setback from the ordinary high water mark of all water bodies determined to be public or navigable. The lake in the SE4 of Section 6 and the three larger lakes in Section 8, T29N, 23W, S.M. are determined to be public. The lake in the SE4 of Section 9, the lake in the SE4 of Section 12, and the two larger lakes in Section 24, T29N, R22W, S.M. are determined to be public.
Anadromous Streams	The Dillinger River, Jones River, an unnamed tributary of the Jones River, and an unnamed tributary of the South Fork Kuskokwim River have been identified as Anadromous and appropriate setbacks have been proposed (200 feet).
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.
Comments/Issues	Recreation, hunting, trapping, wildlife habitat, forestry, settlement, and resource harvest for personal use are some of the principal uses of state land within the area. Stakers should be aware of existing parcels in the area, and be respectful of private property. Check recorders office for current ownership of private land. Review survey plats and plat notes for specific information on easements, setbacks or other restrictions. There may be active trap lines in the area.

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 as⁵:

"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 Dillinger River 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.

⁵ 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 Dillinger River staking area will have three *Hypothetical Key Parcels*, a parcel with *frontage on a fly-in lake*, a 1st tier frontage South Fork Kuskokwim, and an *Interior* parcel.

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) 3700 Airport Way, Fairbanks, AK 99709 Phone (907) 451-2705 Fax (907) 451-2706 TDD for hearing impaired (907) 451-2770 e-mail: fbx-pic@alaska.gov Business hours 10:00 am to 5:00 pm M-F.

In Juneau

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