

MARKET VALUE APPRAISAL
of

**Thirteen (13) parcels within
Cascaden Subdivision – ASLS 86-98**



Long Tom Drive

APPRAISAL REPORT No. 4492-0

**STATE OF ALASKA
Department of Natural Resources
Division of Mining, Land & Water
550 West Seventh Avenue Suite 650
Anchorage, AK 99501-3576**

A. SUMMARY OF APPRAISAL NO. 4492-0

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: N/A
4. LOCATION: Subdivided lots north of Fairbanks, AK
5. LEGAL DESCRIPTION(S): See table below
6. INTEREST APPRAISED: Fee Simple Title less Mineral Rights
7. PURPOSE OF THE APPRAISAL: Estimate Market Value
8. APPRAISED BY: Johnthomas Williamson
9. DATE of REPORT: September 5, 2019
10. DATE of VALUE(S): August 26, 2019
11. APPRAISED VALUE(S):

ADL	Subdivision	Lot	Blk	ASLS	Acres	Date of Value	Value (Rnd)
419818	Cascaden	9	3	86-98	5.747	8-26-19	\$15,500
420200	Cascaden	2	4	86-98	7.741	8-26-19	\$18,800
420201	Cascaden	3	4	86-98	6.899	8-26-19	\$17,500
420202	Cascaden	4	4	86-98	9.282	8-26-19	\$20,300
420203	Cascaden	5	4	86-98	10.338	8-26-19	\$21,500
420204	Cascaden	6	4	86-98	8.106	8-26-19	\$19,300
420205	Cascaden	7	4	86-98	7.728	8-26-19	\$18,800
420206	Cascaden	8	4	86-98	8.451	8-26-19	\$19,600
420207	Cascaden	9	4	86-98	8.808	8-26-19	\$20,000
420208	Cascaden	10	4	86-98	10.34	8-26-19	\$21,500
420209	Cascaden	1	5	86-98	5.960	8-26-19	\$15,900
420210	Cascaden	2	5	86-98	5.318	8-26-19	\$17,500
420211	Cascaden	3	5	86-98	5.111	8-26-19	\$17,100

**B. SUMMARY OF REVIEW**

1. DATE of REVIEW: February 5, 2020
2. REVIEWER'S CLIENT: DNR Other: _____
3. INTENDED USERS of the REVIEW: DNR General Public Other: _____
4. INTENDED USE of the REVIEW: Establish minimum bid price for sealed bid auction
5. PURPOSE of REVIEW: Evaluate for Technical Compliance with DNR Instructions & USPAP
 Evaluate for Technical Compliance with UASFLA Develop Independent Estimate of Value
 Other: _____
6. SCOPE OF REVIEW: I Inspected the Subject on _____ I Did Not Inspect the Subject
 I Inspected the Comparable Sales on _____ I Did Not Inspect the Comparable Sales
 I Independently Verified the Comparable Sales in the Report Yes No
 Data and Information Considered in Addition to that Contained in the Report: None See Sections C thru F
 Extraordinary Assumptions, Hypothetical Conditions, & Other Limiting Conditions for this review:
 None See Section G Related appraisals reviewed: _____
 Proofread DNR data entry: Yes No
7. RESULTS OF REVIEW: Not Approved Approved Approved Value: As noted in previous table

C. COMPLETENESS OF APPRAISAL MATERIAL WITHIN SCOPE OF WORK APPLICABLE TO THE ASSIGNMENT/CONFORMANCE with APPRAISAL INSTRUCTIONS: Adequate**D. ADEQUACY and RELEVANCE of APPRAISAL DATA and PROPRIETY OF ADJUSTMENTS: Adequate****E. APPROPRIATENESS OF APPRAISAL METHODS and TECHNIQUES: Adequate****F. ANALYSES, OPINIONS, and CONCLUSIONS ARE APPROPRIATE and REASONABLE, except:****G. REVIEWER'S ASSUMPTIONS AND LIMITING CONDITIONS**

1. This review is based on data and information contained in the appraisal report as well as any additional data from other sources that is identified in this review.
2. The reviewer assumes that the data and information in the appraisal are factual and accurate.
3. The reviewer reserves the right to consider any additional data or information that may subsequently become available, and to revise an opinion or conclusion, if such data and information warrant a revision.
4. All assumptions and limiting conditions contained in the appraisal report are part of this review unless otherwise stated.
5. A title report has not been provided to the appraiser and the reviewer. Unless specifically noted in the report or this review, it is assumed that the only easements and restrictions that affect the property are those shown on the plat.
6. The value of commercial timber, if any, is specifically excluded from the final conclusion of value.

REVIEW APPRAISER'S CERTIFICATION APPRAISAL NO. 4492-0

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

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of, this review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I did did not personally inspect the subject property of the report under review.
- No one provided significant professional assistance to the person signing this review report.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this review report within the three-year period immediately preceding acceptance of this assignment

Reviewed by Kevin Hindmarch
Kevin Hindmarch, Review Appraiser

Date 2/5/2020

cc: Hannah Uher-Koch

MEMORANDUM

State of Alaska

Department of Natural Resources
Tel (907) 269-8539
Fax (907) 269-8914

Division of Mining, Land & Water
550 West 7th Avenue, Suite 650
Anchorage AK 99501-3576

DATE: September 5, 2019

TO: Kevin Hindmarch
Review Appraiser

FROM: Johnthomas Williamson
Appraiser

SUBJECT: Thirteen lots within Cascaden Subdivision.

As requested, I have completed an appraisal of the above referenced parcels and understand that this appraisal will be used to determine a minimum purchase price for a sealed bid auction. 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. 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 inspected the subject parcel and all of the comparable sales used in this report. Physical descriptions of the subject parcels were based on inspections, aerial photography, topographic maps, peer appraisal reports, interviews with realtors and various individuals familiar with the area. Based on these observations and analyses of all available data, I have formed an opinion of the market values as of the effective date of value.

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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 DNR's Special Appraisal Instructions.

Purpose of Appraisal

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

Intended Use of Appraisal

The appraisal will be used by DNR to determine the minimum bid for parcels to be acquired through the auction sale program under **AS 38.05.055**.

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:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”¹

AS 38.05.125(a) states:

Reservation. (a) Each contract for the sale, lease or grant of state land...is subject to the following reservations: “[sic] the party of the first part, Alaska, hereby expressly saves, excepts and reserves... unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils of every name, kind or description, and with may be in or upon said land...[and the right] to occupy as much of said land as may be necessary or convenient... to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.”²

Definition of Market Value

“The most probable price, as of a specified date, in cash, or terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”³

Effective Date of Value Estimate

August 26, 2019.

Date of Report

September 5, 2019.

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

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

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

APPRAISAL SUMMARY

Legal Description and Location

Cascaden is approximately 85 road miles northwest of Fairbanks, on the Elliott Highway near the junction with the Dalton Highway. The subdivision is within Sections 9, 10 and 11 of Township 7 North, Range 6 West, Fairbanks Meridian.

SUMMARY OF VALUES

ADL	Subdivision	Lot	Blk	ASLS	Acres	Date of Value	Value (Rnd)
419818	Cascaden	9	3	86-98	5.747	8-26-19	\$15,500
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Exposure Time

Exposure time is defined as the "...estimated length of time that 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."⁴

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. Currently, there are a number of parcels available throughout the area offered through various government and private programs. Considering the availability of parcels on the market, an exposure time of six months to a year is reasonable.

Property History

ADL 419818 has been previously offered to the public. This parcel received an OTC application, but the land sale contract was never completed. The remaining subjects have not been offered. DNR is the owner of record for all subjects. See the Property Description section.

Scope of the Appraisal**Property and Comparable Sales Inspection**

I inspected the subject properties and all the comparable sales on August 26, 2019. Physical features and access were identified by use of site inspections, topographic maps, status plats, aerial photographs, DNR appraisal records, and interviews with people who are familiar with the area.

Research and Analysis conducted

Interviews were conducted with the Fairbanks – North Star Borough tax assessor, real estate agents, appraisers, local residents, and other individuals familiar with the area who provided information about trends in value, supply, demand, access, and physical characteristics of the subject properties. DNR records and the Records Office databases were searched for recent comparable sales. Private real estate agent websites were searched for recent listings. Sellers, buyers, and agents were contacted to verify recent sale prices and other transaction details.

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 Uniform Standards of Professional Appraisal Practice 2018-2019, Appraisal Foundation, p.U-2

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 visualize 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. 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.
6. 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 the final judgment is based. Therefore, no part should be used out of context and by itself alone.
7. 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.
8. 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.
9. 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.
10. Unless noted, the existence of personal property or improvements, if any, could not be confirmed. The properties are appraised "as vacant".
11. In this valuation, various mathematical calculations were used to formulate the opinion of value. These calculations are only aids for the formulation of the opinion of value by the appraiser. Therefore, in the application of these calculations, certain arithmetical figures are rounded to the nearest significant amount.
12. 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.

PRESENTATION OF DATA

Market Area⁵

The Fairbanks North Star Borough is located in the heart of Interior Alaska. It is the second-largest population center in the state with a population of approximately 100,600 as of 2016. Of which, about half live in and around Fairbanks. The area encompasses 7,361.0 sq. miles of land and 77.8 sq. miles of water. Interior Alaska experiences seasonal temperature extremes. January temperatures range from -66 to 50 degrees Fahrenheit. July temperatures range from 30 to 99 degrees Fahrenheit. Fairbanks is known for its lingering summer days. When the solstice arrives, there is more than 22 hours of daylight. Major communities include: College, Eielson Air Force Base, Ester, Fairbanks, Fox, Harding Lake, Moose Creek, North Pole, Pleasant Valley, Salcha, and Two Rivers. There are 35 schools located in the borough.

City, borough, state, and federal government agencies, including the military, provide over one-third of the employment in the borough. The borough school district and the University of Alaska Fairbanks are the primary public employers. Nearly 8,400 soldiers are stationed in the borough on Fort Wainwright or the Eielson Air Force Base. Retail services, gold mining, tourism, transportation, medical, and other services are the primary private sector activities. The Fort Knox hard rock gold mine is located in the borough.

The Richardson Highway, the Parks Highway, the Steese Highway and the Elliott Highway connect the Interior to Anchorage, Canada and the lower 48. Truck, rail and air services provide transportation of cargo. Scheduled jet services are available at Fairbanks International airport. An 11,800' asphalt runway, heliport and seaplane landing strip are available. A public seaplane base is located on the Chena River. Eielson Air Force Base and Fort Wainwright also conduct flight operations in the area.

Fairbanks is a Home Rule city and the second largest population center in the state. Currently, its estimated population is 31,905, comprised of 11,500 households. The average household size is 2.52. Power is supplied by Golden Valley Electric Association Inc. through diesel generators. Supplemental power is supplied by Aurora Energy LLC. The area is serviced by local schools, hospitals, libraries, refuse systems, and other urban facilities.

Livengood Neighborhood

Livengood lies 50 miles northwest of Fairbanks on the Dalton Highway, at its junction with the Elliott Highway within Section 15, T8N, R5W, Fairbanks Meridian. Livengood is located within the Manley Hot Springs Recording District.

Gold was discovered on July 24, 1914, on Livengood Creek by N.R. Hudson and Jay Livengood. A village was founded near their claim as a mining camp during the winter of 1914-15, when hundreds of people came into the district. A post office was established in 1915 and was discontinued in 1957. Most homes in Livengood are seasonally occupied. Per the 2010 Census, there were 34 housing units in the community and 7 were occupied.

About two-thirds of homes are completely plumbed, with individual wells and septic tanks. The Livengood landfill is closed. Electricity is provided by individual generators. Most of the residents are seasonal. The local economy is limited to seasonal mining and Department of Transportation maintenance positions. Year-round employment is limited. Some residents are retired. There are no facilities.

⁵ All information regarding Market Area information derived from <http://www.commerce.state.ak.us/dca/commdb/CIS.cfm>

Property Description – Cascaden Subdivision

ADL	Subdivision	MTRS	Lot	Block	ASLS	Acres	Plat	Recording District
419818	Cascaden	F7N6W9	9	3	86-98	5.747	87-20	Fairbanks
420200	Cascaden	F7N6W9	2	4	86-98	7.741	87-20	Fairbanks
420201	Cascaden	F7N6W9	3	4	86-98	6.899	87-20	Fairbanks
420202	Cascaden	F7N6W9	4	4	86-98	9.282	87-20	Fairbanks
420203	Cascaden	F7N6W9	5	4	86-98	10.338	87-20	Fairbanks
420204	Cascaden	F7N6W9	6	4	86-98	8.106	87-20	Fairbanks
420205	Cascaden	F7N6W9	7	4	86-98	7.728	87-20	Fairbanks
420206	Cascaden	F7N6W9	8	4	86-98	8.451	87-20	Fairbanks
420207	Cascaden	F7N6W9	9	4	86-98	8.808	87-20	Fairbanks
420208	Cascaden	F7N6W9,10	10	4	86-98	10.34	87-20	Fairbanks
420209	Cascaden	F7N6W10	1	5	86-98	5.960	87-20	Fairbanks
420210	Cascaden	F7N6W10	2	5	86-98	5.318	87-20	Fairbanks
420211	Cascaden	F7N6W10	3	5	86-98	5.111	87-20	Fairbanks

Location

Cascaden Subdivision is located approximately 7 miles southwest of Livengood on the north side of the Elliott Highway. The subdivision lies within Sections 9, 10 & 11 of Township 7 North, Range 6 West, Fairbanks Meridian

Access

Access to Cascaden is via the Elliott Highway. Most of the right-of-ways throughout the western half of the subdivision are brushed and ATV accessible. Recently, Long Tom Drive has been cleared and improved with a pioneer road up to Fine Court. As a result, Lots 2 & 3 of Block 5 have improved access. All of the subjects are within the western half of the subdivision. In contrast, the majority of roads in the eastern half of the subdivision have been improved by local residents. In 2010, a firebreak was cut through Cascaden Subdivision. Portions of the firebreak are within the right of way. In other portions, the firebreak bisects individual parcels.

Topography & Shape

Cascaden is generally sloping upwards towards the northwest. The subjects have a modest slope and are irregular in shape. Generally, parcels within the northwestern portion of the subdivision tend to have the steeper slopes.

Soils/Vegetation

Cascaden contains primarily mature birch and spruce mix with some poplar. Vegetation is indicative of adequate drainage on both properties.

Easements & Zoning Regulations & Tax Assessments

There is a series of 100' wide tracts that separate Cascaden from the Elliott Highway, and there are typical access easements throughout the subdivision. All parcels are within the Unorganized Borough and are not subject to zoning regulations or taxation.

Environmental Hazards, Hazardous Waste & Toxic Materials

No toxic materials, waste, or hazards were observed during the field inspection.

Ownership History

Subjects within Blocks 4 and 5 have not been previously offered to the public. ADL 419818 received an OTC purchase application, which was closed prior to contract on February 14, 2018. DNR is the owner of record.

Personal Property

There is no personal property involved with the appraisal of this property.

Utilities, Water & Sewer

There are no utilities available. Water supply or sewage disposal systems must be located, constructed, and equipped in accordance with the requirements, standards, and recommendations of the Alaska Department of Environmental Conservation.



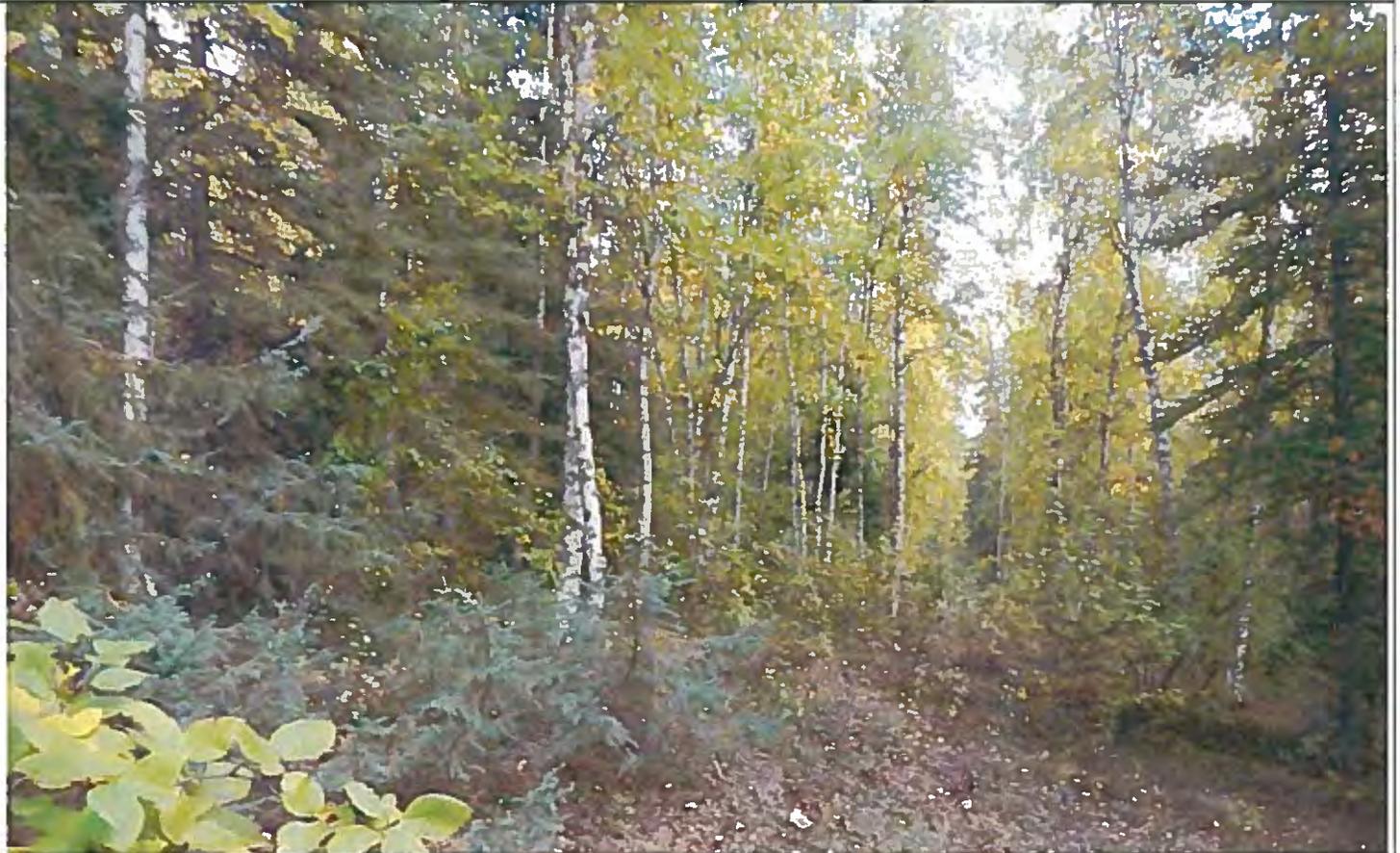
Lot 1 Block 5, Cascaden.



Lot 2 Block 5 Cascaden. Recently constructed pioneer road along Fine Court. 4x4 highway vehicle access.



At cul-de-sac end on Fine Court looking west. Lot 3 Block 5 on right. 4x4 highway vehicle access.



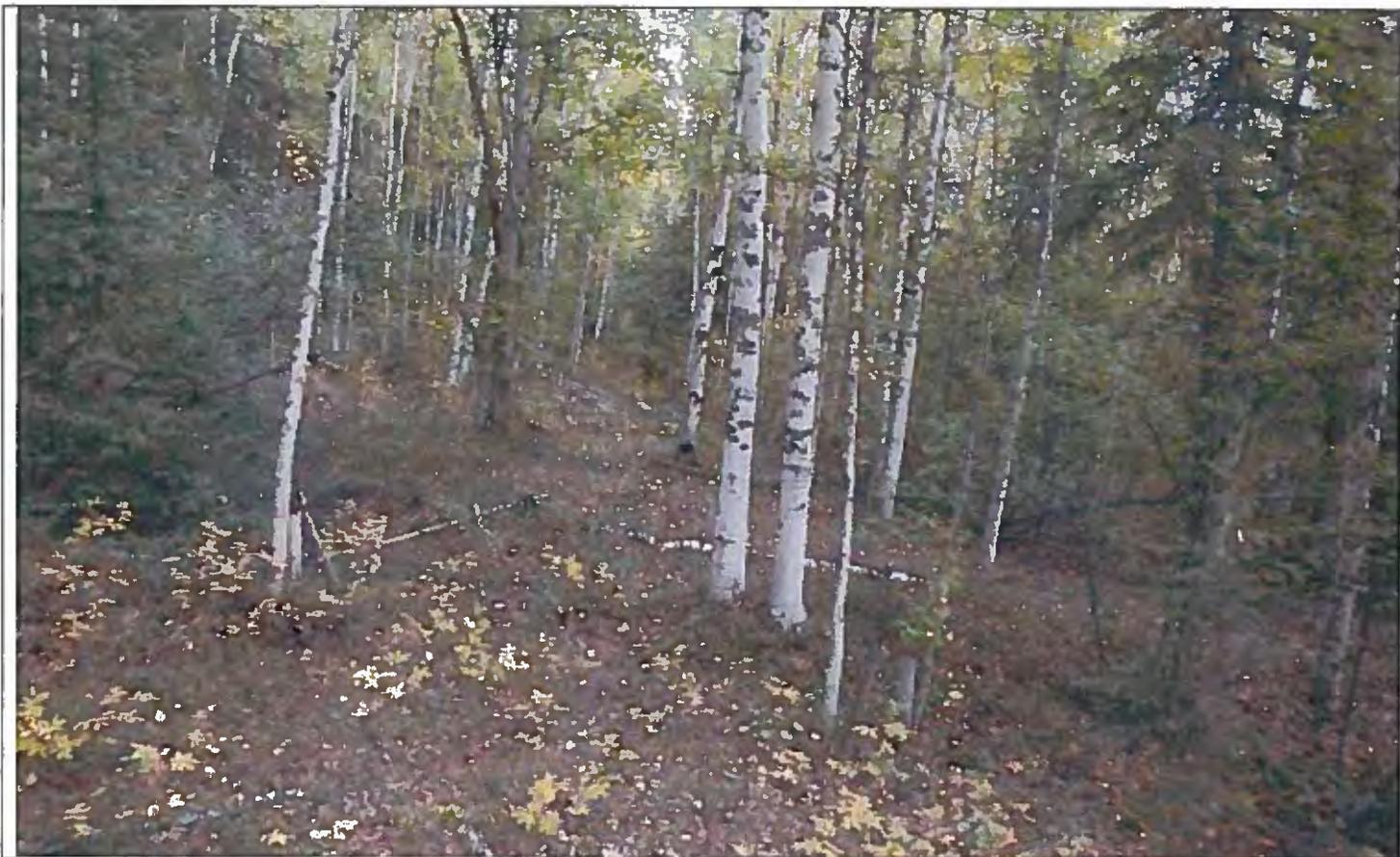
Lot 6 Block 4, Cascaden. ATV access.



Lot 7 Block 4, Cascaden. ATV access.



Lot 8 Block 4, Cascaden. ATV access.



Lot 9 Block 3, Cascaden. ATV access.



Lot 9 Block 4, Cascaden. ATV access.



Lot 10 Block 4, Cascaden. ATV access.



Nugget Court. ATV access.

DATA ANALYSIS AND CONCLUSION

Valuation Analysis

Three approaches to value 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 to lease vacant land for a residential 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. Since all the parcels are vacant, the cost approach will not be used.

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. Of the three approaches to value, 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. This methodology replicates typical developer thinking, and will be utilized. 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.

Explanation of Adjustments

DNR appraisal instructions state that the appraiser may develop and use quantitative or qualitative adjustments. Ideally, the value differences for any price adjustment are 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 and 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 (or <) 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 (or >) means that the sale feature is inferior to the subject's feature which requires an upward adjustment to indicate the value of the key parcel. An adjustment of 1.00 (or =) means the sale feature is similar to the key parcel, 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. Qualitative adjustments are noted as superior (-), inferior (+), or equal/similar (=). The overall comparability of each sale is analyzed to bracket a probable value for the subject. In many cases, combinations of both quantitative and qualitative adjustments are used.

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
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Fax (907) 451-2706
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In Juneau

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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.