

**MARKET VALUE APPRAISAL
of
Three parcels within**

**Clearwater Road – ASLS 2008-25
Delta Odd Lot – ASLS 2018-17**



ASLS 2008-25, Alice Chalmers Court.

APPRAISAL REPORT No. 4498-0

**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. 4498-0**

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: N/A
4. LOCATION: Subdivided lots located near Delta Junction, Alaska
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: January 22, 2020
10. DATE of VALUE(S): October 1, 2019
11. APPRAISED VALUE(S):

ADL	Subdivision	MTRS	Tr.	ASLS	Acres	Date of Value	Value (rmd)
420234	Clearwater Rd.	T11S R11E 2 FM.	C2	2008-25	3.20	10-1-19	\$9,600
420235	Clearwater Rd.	T11S R11E 2 FM.	C3	2008-25	3.87	10-1-19	\$10,100
420722	Delta Odd Lot	T10S R10E 24 FM.	N/A	2018-17	6.89	10-1-19	\$68,900

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. 4498-0

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 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: January 22, 2020

TO: Kevin Hindmarch
Review Appraiser

FROM Johnthomas Williamson 
Appraiser

SUBJECT: Three parcels near Delta Junction within Clearwater Road ASLS-2008-25, and Delta Odd Lot ASLS 2018-17.

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.

The value opinion for ADL 420722 relies on the extraordinary assumption that the subject is free of any culturally significant artifacts, environmental hazards, hazardous wastes, or toxic materials, see Page 8.

I inspected the subject parcels and select comparable sales used in this report on October 1, 2019. I have inspected some of the remaining comparable sales during prior assignments. 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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APPRAISAL SUMMARY

Legal Description and Location

ASLS 2008-25 is located off Clearwater Road, approximately 8-miles southeast of Delta Junction within Section 2, Township 11 South, Range 11 East, Fairbanks Meridian. ADL 420722 is located within the city limits of Delta Junction, on the Alaska Highway in Section 24 of Township 10 South, Range 10 East, Fairbanks Meridian. See grid below:

SUMMARY OF VALUES

ADL	Subdivision	MTRS	Tr.	ASLS	Acres	Date of Value	Value (rnd)
420234	Clearwater Rd.	T11S R11E 2 FM.	C2	2008-25	3.20	10-1-19	\$9,600
420235	Clearwater Rd.	T11S R11E 2 FM.	C3	2008-25	3.87	10-1-19	\$10,100
420722	Delta Odd Lot	T10S R10E 24 FM.	N/A	2018-17	6.89	10-1-19	\$68,900

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

October 1, 2019.

Date of Report

January 22, 2020.

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/foio.asp

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

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 multiple parcels available in Delta Junction that are offered through various government and private programs. Considering the availability of parcels on the market, a longer exposure time of up to a year is reasonable.

Property History

The subjects are considered new inventory and have not been previously offered for sale. DNR is the owner of record for all parcels.

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

I inspected the subject properties and select comparable sales on October 1, 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 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.

Extraordinary Assumptions for

ADL 420722, ASLS 2018-17

An Extraordinary Assumption is defined as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”⁵

The site of ADL 420722 has been periodically occupied since 1928. ASLS 2018-17 includes USS 2777, which is the Old Buffalo Center site as indicated by the Division of Community and Regional Affairs⁶. It is unknown if any culturally significant artifacts are on site. It is an extraordinary assumption that there are no culturally significant artifacts on the subject that affect value.

Additionally, the parcel is a former site of the Bureau of Land Management, Alaska Fire Control Service. The remnants of a septic system are apparent. It is known that a garage was on site, see USS 2777. However, it is unknown if there were any prior underground fuel storage tanks, or incidental ground contamination from the operation. It has been reported that in order to remove the improvements, multiple structures were intentionally burned on site. It is unknown if fire retardant was used during the demolition or stored on site.

No toxic materials, waste, or hazards were observed during the field inspection. However, a former gravel pit north of the subject encroaches into the boundary of ADL420722. The gravel pit was used as an unauthorized dump site. The neighboring landowner has filled a portion of the old gravel pit that is on the subject and leveled the fill to grade. It is unknown if there is any hazardous waste or contamination buried on site from unauthorized dumping. From site inspection photos, and older aerial imagery, it appears that there was debris on the subject, at the fill site, prior to the fill.

It is an extraordinary assumption that no culturally significant artifacts or hazardous materials are on the parcel. The appraiser is not qualified to detect these conditions. No engineering study, or ground testing, has been done to discover any environmental hazards.

⁵ Uniform Standards of Professional Appraisal Practice, 2018-2019, The Appraisal Foundation, 2018, p.280.

⁶ <https://maps.commerce.alaska.gov>

PRESENTATION OF DATA

Market Area – Delta Junction⁷

Delta Junction is located at the convergence of the Richardson and Alaska Highways, approximately 95 miles southeast of Fairbanks. The city developed along the east bank of the Delta River, south of its junction with the Tanana River. It offers views of the Alaska Range.

In 1904, a telegraph station was created near at Big Delta as part of the Washington-Alaska Military Cable and Telegraph System. Twenty years later, a herd of 23 bison were transplanted from Montana to the area south of Big Delta, which would later become Delta Junction.

During World War II, the Alaska Highway was constructed to connect the Richardson Highway to infrastructure in Canada. These highways connected south of Big Delta, and the area became known as Delta Junction. An army airfield was constructed south of the Delta Junction, along the Richardson Highway, which later expanded as Fort Greely during the Cold War.

Delta Junction is a 2nd Class City with a seven-member elected city council. There is a family medical center and a public health center. Both of which are DHSS safety net providers. Emergency services are provided through a volunteer fire department and contracted EMS. Community services include a public works building, library, landfill, senior center, and park. The local economy is supported by a thriving agricultural system, the Trans Alaska Pipeline Pump Station No. 9 and Delta Response Base, local job opportunities supporting Fort Greely, and general service opportunities in Delta Junction.

The area is one the main agricultural centers in Alaska. Local farms produce barley, hay and potatoes. Mining is also an important industry in the area. The Pogo Mine is located north of Delta Junction and is a major employer in the local economy. Gold bearing quartz was discovered in 1994. Today, the Pogo Mine employees roughly 200 full time employees. Additionally, Fort Greely is located adjacent to Delta Junction and provides a stable economic base. There are no property or sales tax in the community. The city has a population of 1,130 people, based on a 2016 Department of Labor estimate. The estimated per capita income is \$32,020, and the estimated median household income is \$81,071, with a margin of error of \$16,234. Approximately 11% of the population is below the poverty level.

A large portion of the population is Ukrainian. The Delta Junction area has the largest Ukrainian ethnicity per capita than any other community in the United States. The 2000 census reported that 16% of the population was born in the Ukraine, and both Russian and Ukrainian are commonly spoken as a home language.

⁷ All information regarding Market Area information derived from <https://www.commerce.alaska.gov/dcra/DCRAExternal>, and <https://en.wikipedia.org/>

Property Description – Clearwater Road

ADL	Subdivision	MTRS	Tr.	Survey	Acres	Plat	Rec. District
420234	Clearwater Rd.	T11S R11E 2 FM.	C2	2008-25	3.20	2010-6	Fairbanks
420235	Clearwater Rd.	T11S R11E 2 FM.	C3	2008-25	3.87	2010-6	Fairbanks

Location

Both subjects are located southeast of Delta Junction, north of the Alaska Highway, off Clearwater Road.

Topography, Soils, Size & Shape

The parcels are level, range from 3.2-acres to 3.87-acres, and are irregular in shape. The parcels contain a mix of mature black spruce with some poplar. Soils within this area have adequate drainage.

Easements & Zoning Regulations

The subjects are within the unorganized borough and not zoned. The plat for ASLS 2008-25 indicates an overhead transmission line bisecting the subjects without an easement. The distribution line has since been relocated to the opposite side of Clearwater Road and does not encroach on the subjects.

Environmental Hazards, Hazardous Waste & Toxic Materials

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

Ownership History

The parcels have not been previously offered. DNR is the owner of record.

Access

Per plat note, the subjects may not be accessed directly from Clearwater Road. Access must be along Alice Chalmers Court, which is a partially constructed dirt road. The right of way along Alice Chalmers Court to Tract C2 has been cleared. However, the clearing does not extend to Tract C3. As of the date of value, the cleared portion of the right of way was approximately 100' from Tract C3.

Tax Assessments & Personal Property

The subjects are within the Unorganized Borough and not subject to property tax. There is no personal property or improvements involved with the appraisal of this site.

Utilities, Water & Sewer

Electric service is available to each of the subjects. There are no public water or wastewater services available. Parcels are dependent on private wells and septic systems. 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.



Clearwater Road Subdivision access along Alice Chalmers Court



Access to Lot C2, Clearwater Road near northern lot line



Allis Chalmers Court at cul-de-sac, near corner of Lot C2 and C3, ASLS 2008-25



Lot C2 on left



Lot C2 on right



Subdivision access at Clearwater Road.

Property Description – Delta Odd Lot

ADL	Subdivision	MTRS	Tr.	Survey	Acres	Plat	Rec. District
420722	Delta Odd Lot	T10S R10E Sec.24, FM.	N/A	ASLS 2018-17	6.89	2019-56	Fairbanks

Location

ADL 420722 is located in Delta Junction along the Alaska Highway approximately 1.25-miles southeast of intersection with the Richardson Highway.

Topography, Soils, Size & Shape

The parcel is level, 6.89-acres, and is rectangular in shape. The site is mostly cleared with several stands of mature spruce. Soils within this area have adequate drainage.

Easements & Zoning Regulations

ADL 420722 is within the Delta Junction city limits. However, there is no zoning for the parcel that would limit development. There are typical access and utility easements on the plat.

Ownership History

The subject is located on the Buffalo Center site. Buffalo Center was the original settlement in the Delta Junction area. Later, the Alaska Fire Control Service Administrative used the site, see USS 2777. The parcel contained multiple buildings, warehouses and garages. All structures have since been removed. In 2018, DNR surveyed the parcel combining USS 2777 and the adjacent Government Lot into ASLS 2018-17. In doing so, DNR dedicated a portion of the Government Lot as an easement to the Alaska Highway and vacated the common lot line, creating ASLS 2018-17. The subject has not been previously offered for sale to the public. DNR is the owner of record

Access

Access to ADL 420722 is via the Alaska Highway. There is a dirt driveway apron near the center of the subject, within the highway right-of-way. It is noted that two large aprons have been constructed on either side of the subject. The larger aprons adjacent to the east and west lot lines do not access the subject.

Tax Assessments & Personal Property

ADL 420722 is within the Delta Junction city limits and not subject to real property tax at this time. There is no personal property or improvements involved with the appraisal of this site.

Utilities, Water & Sewer

Overhead electric and telephone service is adjacent along highway right-of-way. There are no public water or wastewater services available. Parcels are dependent on private wells and septic systems. 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.

History and Archaeology

ASLS 2018-17, or the former USS 2777, is the old Buffalo Center community site. It is unknown if there are any culturally significant artifacts remaining. It is an extraordinary assumption that there are no culturally significant artifacts on the subject that affect value, see Page 8.

Environmental Hazards, Hazardous Waste & Toxic Materials

No toxic materials, waste, or hazards were observed during the field inspection. However, a former gravel pit north of the subject encroaches into the boundary of ADL420722. The gravel pit was used as an unauthorized dump site. The neighboring landowner has filled a portion of the old gravel pit that is on the subject and leveled the fill to grade. It is unknown if there is any hazardous waste or contamination buried on site from unauthorized dumping. From site inspection photos, and older aerial imagery, it appears that there was debris on the subject, at the fill site, prior to the fill.

Additionally, the parcel is a former site of the Bureau of Land Management, Alaska Fire Control Service. The remnants of a septic system are apparent. It is known that a garage was on site, see USS 2777. However, it is unknown if there were any prior underground fuel storage tanks, or incidental ground contamination from the operation. It has been reported that to remove the improvements, multiple structures were intentionally burned on site. It is unknown if fire retardant was used during the demolition or stored on site.

It is an extraordinary assumption that no hazardous materials from the former use of the site, or buried materials from the unauthorized dumping, are on the parcel. The appraiser is not qualified to detect these substances. No engineering study, or ground testing, has been done to discover any environmental hazards. See Extraordinary Assumption on Page 8.



Portion of former gravel pit with unauthorized dumping filled level to grade. Northern lot line ADL 420722.



ADL 420722 overhead electric on site, highway to the right, looking southeast.



Subject fronts 150' Alaska Highway overhead electric in easement.



ADL 420722 looking south to highway



Old gravel pit north of ADL 420722. Subject lot line on top of slope to the right.



Majority of ADL 420722 is cleared



ADL 420722

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 1360, Anchorage AK, 99501
Phone: (907) 269-8400
Fax: (907) 269-8901
TTY: 711 or 800-770-8973
e-mail: dnr.pic@alaska.gov
Business hours: 10:00 am to 5:00 pm M-F.

In Fairbanks

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3700 Airport Way, Fairbanks, AK 99709
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