

MARKET VALUE APPRAISAL
of
Seven (7) parcels within
Nakwasina Sound ASLS 2015-6



Nawasina Sound Subdivision

APPRAISAL REPORT No. 4596-0

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. 4596-0

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: N/A
4. LOCATION: Subdivided lots located 7 miles north of Lisianski Point, Baranof Island, 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: December 27, 2022
10. DATE of VALUE(S): August 23, 2022
11. APPRAISED VALUE(S):

ADL	Subdivision	Lot	ASLS	Acres	Date	Value (rmd)
108718	Nakwasina Sound	1	2015-6	9.42	8-23-22	\$93,900
108721	Nakwasina Sound	4	2015-6	7.37	8-23-22	\$91,800
108723	Nakwasina Sound	6	2015-6	9.48	8-23-22	\$93,900
108725	Nakwasina Sound	8	2015-6	8.02	8-23-22	\$92,500
108727	Nakwasina Sound	10	2015-6	4.29	8-23-22	\$108,300
108731	Nakwasina Sound	14	2015-6	5.34	8-23-22	\$110,500
108732	Nakwasina Sound	15	2015-6	5.92	8-23-22	\$111,700

B. SUMMARY OF REVIEW

1. DATE of REVIEW: March 8, 2023
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. 4596-0

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.

DocuSigned by:

Kevin Hindmarch

Reviewed by _____
Kevin Hindmarch, Review Appraiser

Date 3/8/2023

cc: Justin Wholey

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: December 27, 2022

TO: Kevin Hindmarch
Review Appraiser

FROM Johnthomas Williamson 
Appraiser

SUBJECT: Appraisal of seven parcels within Nakwasina Sound Subdivision, ASLS 2015-06.

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 all the subject parcels and select 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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APPRAISAL SUMMARY

Subdivision Name	Location	Survey
Nakwasina Sound	7-miles north of Sitka Harbor, on Lisianski Point, Baranof Island.	ASLS 2015-06

SUMMARY OF VALUES

ADL	Subdivision	Lot	ASLS	Acres	Date	Value (rnd)
108718	Nakwasina Sound	1	2015-6	9.42	8-23-22	\$93,900
108721	Nakwasina Sound	4	2015-6	7.37	8-23-22	\$91,800
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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

The effective date of valuation is August 23, 2022.

Date of Report

The date of the report is December 27, 2022.

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, 2020, www.legis.state.ak.us/basis/folio.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 limited number of oceanfront parcels available throughout Southeast that are offered through various government and private programs. Considering the availability of parcels on the market, an exposure time of up to six months is reasonable for parcels with boat-access. Road accessible parcels generally sell in a shorter period.

Property History

All the parcels have been previously offered to the public through prior DNR Subdivision Auctions. Subject parcels have either never sold or have sold and since returned to State ownership. Specific property histories are detailed within the Parcel Description section of this report. DNR is the owner of record for all subjects.

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

I inspected the subject properties and the comparable sales within Nakwasina Sound subdivision on August 23, 2022. I did not inspect the remaining comparable sales. 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 Recorders 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 2020-2021, 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 Area – Southeast Alaska⁵

Southeast Alaska, also known as the Panhandle, extends 560 miles from Dixon Entrance near Ketchikan to Icy Bay northwest of Yakutat. It is the third most populated region in the State. The economy is based on timber, fisheries, mining, tourism and government services. Juneau is the largest city and the state capital.

The coast is deeply fjorded and very mountainous. Between the rocky and forested islands along this fjorded coast runs the Inside Passage. It stretches from Puget Sound and terminates over 1,000 miles to the north at Haines and Skagway. Each year, hundreds of thousands of tourists pass through the area on private boats, Alaska State Ferries and cruise ships. Glacier Bay National Park and Preserve near Gustavus, Misty Fjords National Monument and Admiralty Island are only a few of the major attractions of Southeast Alaska. Humpback, orca and minke whales use Glacier Bay and other areas for their summer feeding range. The world's largest population of brown bears and bald eagles are found here.

Warmed by ocean currents the Southeast has relatively mild climates with warm temperatures averaging around 60 degrees F in the summer. Winters are cool with alternate snow, rain and sunshine. January temperatures range between 20 and 40 degrees F. Subzero winter temperatures are uncommon. Annual rainfall ranges from a low of 26 inches per year at Skagway to a high of 270 inches at Port Alexander.

Heavy rainfall encourages a dense rain forest growth of western hemlock and Sitka spruce, interspersed with red cedar and Alaskan yellow cedar. Ground cover is a luxurious growth of devil's club, blueberries and shrubs up to 3,000 feet in elevation. Above this elevation the ground is mostly arctic tundra, barren ground or glacial ice fields.

Principal population centers include Juneau, (the State Capital), Ketchikan, and Sitka. Other settlements are Craig, Kake, Hoonah, Haines, Petersburg, Skagway, Wrangell, and Yakutat. Smaller communities of Angoon, Hydaburg, Klawock, and Metlakatla have their economies supplemented primarily by subsistence activities.

Most of Southeast Alaska is accessible only by boat or plane. The Alaska Marine Highway is a system of regularly scheduled modern ferries, which carry vehicles and passengers to most communities. Daily passenger service between principal southeast communities and to locations within the state and out-of-state is available by jet aircraft. Most all communities are served by charter or scheduled commuter air service. Transportation of freight is either by cargo planes or barges. Haines, Skagway and Hyder connect to the Canadian Highway system either through British Columbia or the Yukon.

The Southeast region is rich in natural resources, which have played important role in its economic development. Commercial fisheries, timber, mining, tourism, and government are the principal economic contributors to the regional economy.

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

Market Area – Sitka⁶

Sitka has a current population of approximately 8,500 people. The city has six public schools, including Mt. Edgecumbe boarding school, which accepts students from throughout the state. The local government is organized by the City and Borough of Sitka that has platting authority and raises revenue through property, sales, and other taxation. Sitka is a major city within Southeastern Alaska, is on the Marine Highway system, and has a college campus which is part of the University of Alaska system.

Sitka was originally inhabited by a major tribe of Tlingits, who called the village Shee Atika. Russian Vitus Bering's expedition arrived in 1741, and the site was named New Archangel by its Russian settlers in 1799. Saint Michael's Redoubt trading post and fort were built here by Alexander Baranof. After the purchase of Alaska by the United States in 1867, it remained the capital of the territory until 1906, when the seat of government was moved to Juneau. A Presbyterian missionary, Sheldon Jackson, started a school and in 1878 one of the first canneries in Alaska was built in Sitka. During the early 1900s, gold mines contributed to its growth, and the city was incorporated in 1913. During World War II, the town was fortified and the United States Navy built an air base on Japonski Island across the harbor with 30,000 military personnel and over 7,000 civilians. After the war, the Bureau of Indian Affairs converted some of the buildings to be used as a boarding school for Alaskan Native children, which became Mount Edgecumbe High School. The United States Coast Guard now maintains the air station and other facilities on the island. A large pulp mill began operations at Silver Bay in 1960. In 1971, the city and borough governments were unified.

Sitka falls within the southeast maritime climate zone, characterized by cool summers, mild winters and heavy rain throughout the year. This zone lacks prolonged periods of freezing weather at low altitudes and is characterized by cloudiness and frequent fog. The combination of heavy precipitation and low temperatures at high altitudes in the coastal mountains of southern Alaska accounts for the numerous mountain glaciers

The state-owned Rocky Gutierrez Airport on Japonski Island has a paved and lighted runway. In addition to daily jet service, several scheduled air taxis and air charters are available. The City and Borough of Sitka operates five small boat harbors with 1,350 stalls and a seaplane base on Sitka Sound. A boat launch, haul-out, boat repairs, and other maritime services are available. Cruise ships anchor in the harbor and shuttle visitors to shore. The Old Sitka Dock, privately owned, is the only deep-water moorage facility in Sitka capable of accommodating large vessels. The Alaska Marine Highway System (state ferry) has a docking facility approximately six miles north of town. The ferry serves Sitka several times a week, with a twelve-hour run to Juneau. Freight arrives by barge and cargo plane. Health services include the Sitka Public Health Center, the Sitka Community Hospital, and the Southeast Alaska Regional Health Consortium.

⁶ All information regarding Market Area information derived from <https://dcra-cdo-dcced.opendata.arcgis.com/>

Property Description – Nakwasina Sound

ADL	Subdivision	MTRS	Lot	ASLS	Acres	Plat	Recording District	Tax ID
108718	Nakwasina Sound	C54S63E33	1	2015-6	9.42	2017-3	Sitka	29901000
108721	Nakwasina Sound	C54S63E33	4	2015-6	7.37	2017-3	Sitka	29904000
108723	Nakwasina Sound	C54S63E33	6	2015-6	9.48	2017-3	Sitka	29906000
108725	Nakwasina Sound	C54S63E33	8	2015-6	8.02	2017-3	Sitka	29908000
108727	Nakwasina Sound	C54S63E33	10	2015-6	4.29	2017-3	Sitka	29910000
108731	Nakwasina Sound	C54S63E33	14	2015-6	5.34	2017-3	Sitka	29914000
108732	Nakwasina Sound	C54S63E33	15	2015-6	5.92	2017-3	Sitka	29915000

Location

Nakwasina Sound Subdivision is approximately seven miles north of Sitka Harbor, on Lisianski Point, Baranof Island. The subdivision is within Section 33 of Township 54 South, Range 63 East, Copper River Meridian.

Easements & Zoning Regulations

There are typical access and utility easements throughout the subdivision. There is a 50' public access easement along the mean high-water line of Sitka Sound than spans the length of the subdivision. This public access easement is within the 100' building setback that meanders the shoreline. Additionally, there is a 25' access easement crossing from the shoreline on Lot 2 to the interior of Lot 1. On the back line, there is a 100' public access easement that bounds all of the subdivision lots.

A section line easement crosses Lot 6 and Lot 8. However, this section line easement does not impact potential building sites. Subjects are located within the Borough of Sitka and are zoned as OS, or Open Space.

Size & Shape

Individual lots are elongated lots with ocean frontage. The size of the subjects range from 4.29-acres to 9.48-acres.

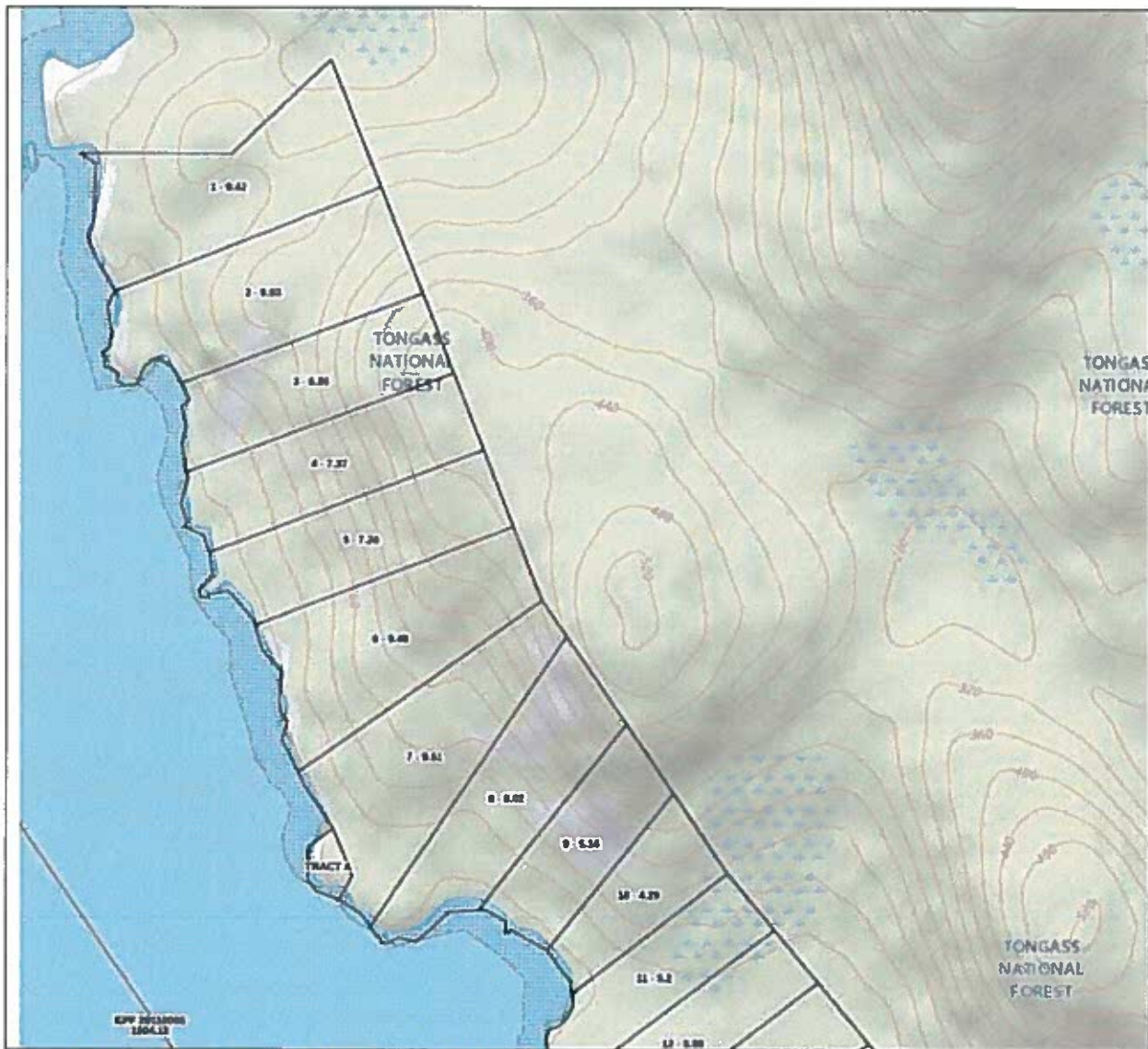
Topography and Soils

Soils are typical with second growth forest consisting of hemlock and some cedar. The parcels are at ocean level along the southwestern shoreline of Lisianski Point, then slope upwards to approximately 200-feet to 400-feet above sea level. Topography is sloping with multiple benches for building sites.

Parcel	Slopes > 25%	Waterfront ft.
Lot 1	> 50%	558'
Lot 4	~ 75%	400'
Lot 6	~ 75%	577'
Lot 8	~ 60%	467'

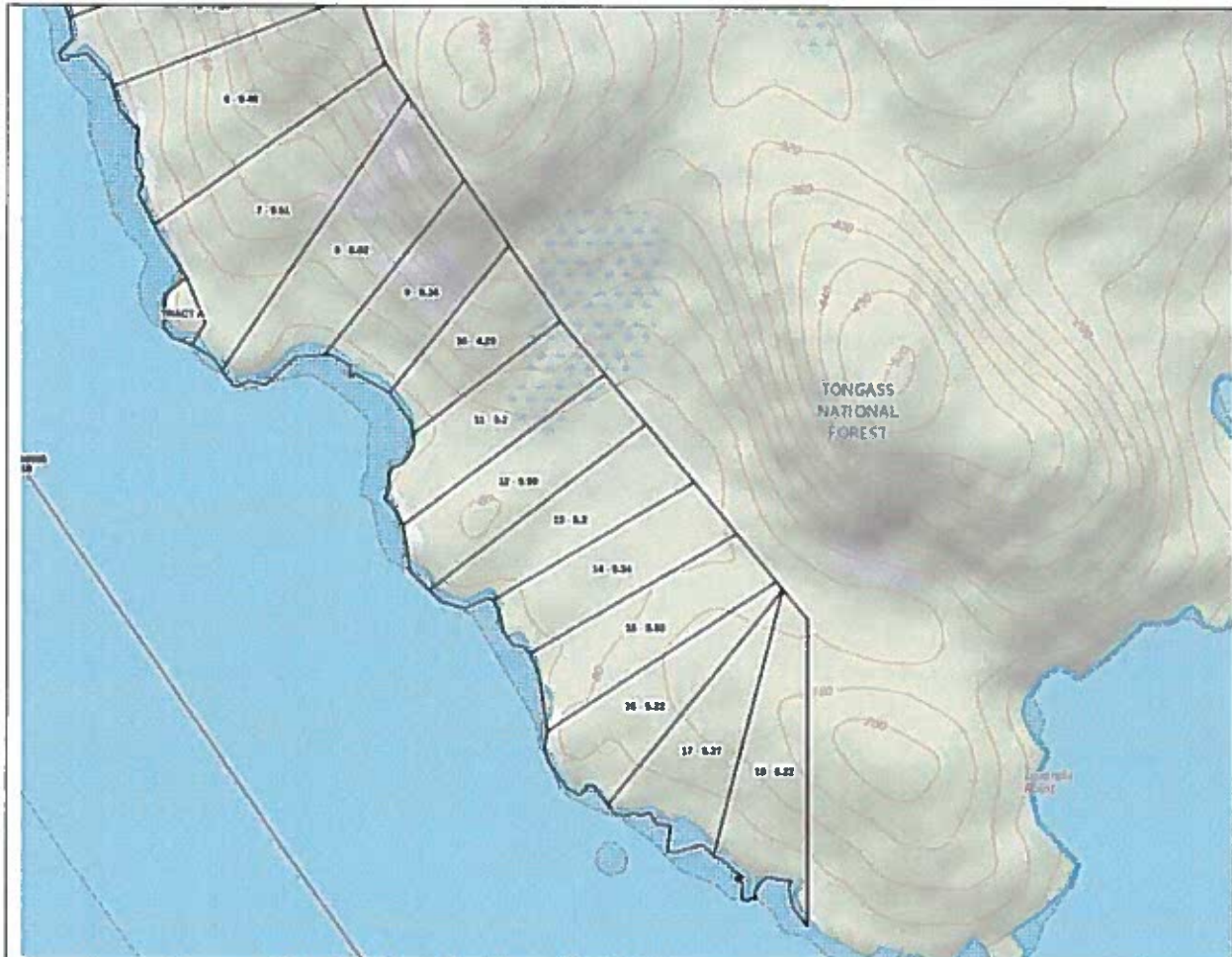
Parcel	Slopes > 25%	Waterfront ft.
Lot 10	~ 60%	184'
Lot 14	~ 20%	273'
Lot 15	~ 20%	310'

The northern portion of the subdivision is characterized by sloping topography steeper than a 25% grade with limited building sites on benches. Typically, the topography rises sharply from the coastline.



Topo for northern portion of Nakwasina Sound Subdivision

The southern portion of the subdivision is characterized by moderate to sloping topography and multiple locations for building sites. Typically, the topography rises more moderately from the coastline than parcels in the northern portion of the subdivision.



Topo for southern portion of Nakwasina Sound Subdivision

Ownership History

The Department of Natural Resources has previously offered all of the subjects through multiple auctions. Lots 1, 4, and 6 were not sold. The remaining have sold but have since returned to State ownership through relinquished land sale contracts. DNR is the current owner of record, see below:

ADL	Lot	ASLS	Acres	Method	Sale Date	Document #	Relinquish Date	Document #
108725	8	2015-6	8.02	OTC	10/3/17	2017-001405-0	8/20/18	2018-000854-0
108727	10	2015-6	4.29	OTC	10/2/17	2018-00174-0	9/24/18	2018-000951-0
108731	14	2015-6	5.34	OTC	5/28/21	2021-000831-0	11/3/21	2021-001538-0
108732	15	2015-6	5.92	OTC	5/28/21	2021-000832-0	11/3/21	2021-001539-0

Tax Assessments

Subjects are located within the Sitka Borough. Because the subjects are owned by the State of Alaska, they are not currently taxed. However, when the subjects are transferred to private ownership, the new owner will be responsible for the annual property tax assessment associated with the parcel.

Personal Property, Hazardous Waste & Toxic Materials

There is no personal property involved with the appraisal of the subjects. There are no improvements on the properties. No toxic materials or waste was observed during the field inspection.

Environmental Hazards

No environmental hazards were observed at the time of inspection. However, it is noted that at the time of inspection, a carcass had washed up on the shoreline near the corner of Lot 14, attracting bears. There was abundant bear sign at the site.

Utilities, Water & Sewer

There are no utilities in the area. 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.

Access

Access to the individual parcels is via boat to the shoreline, then from a beach landing. Access to Lot 1 is either directly from the shoreline on the parcel, or along a public access easement from the adjacent parcel, Lot 2.



North of Lot 1, landing near abandoned Air Force Station.



Lot 1 from the water



Lot 1 interior



Lot 1 interior



Lot 4 from the water



Lot 4 interior



Lot 6 from water



Lot 6 interior



Looking at Lot 8 from Lot 9



Lot 8 from water



Lot 8 interior



Lot 10 beach



Lot 10 from water



Lot 10 interior



Lot 14 shore



Lot 14 from water



Lot 14 interior



Lot 14 looking toward water



Lot 15 from water



Lot 15 interior



Typical monumentation



Typical vegetation



Carcass near Lot 14



Photo taken from Lot 14. Subdivision is along Alaska Marine Highway. Ship traffic near Nakwasina Subdivision.

Due to the confidentiality of sales information, the valuation section of the report is not available online. The entire report can be obtained by submitting a request to the Land Conveyance Section at (907)269-8594, or by e-mail: landsales@alaska.gov.