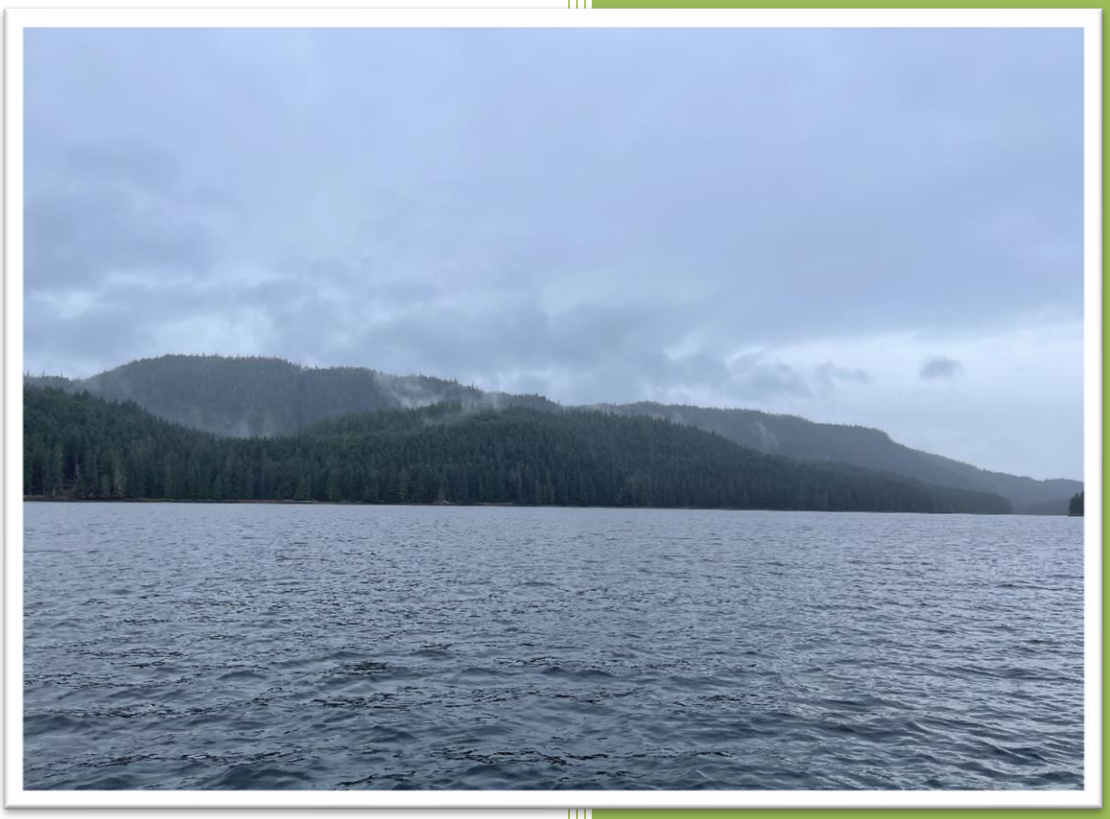
MARKET VALUE APPRAISAL
of
Various Parcels of Vacant Land on Prince of Wales Island

Appraisal Report No. 4654-0



STATE OF ALASKA

Department of Natural Resources
Division of Mining, Land and Water
550 West 7th Avenue, Suite 602
Anchorage, AK 99501-3576

MEMORANDUM State of Alaska

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

DATE: January 10, 2024

TO: Kevin Hindmarch
Review Appraiser

FROM: Mike Dooley

SUBJECT: Appraisal of 38 parcels of land located in the Alaska communities of Coffman Cove, Hollis, and Thorne Bay. The parcels are being appraised to establish minimum bid price for sale at auction.

As requested, I have completed an appraisal of the referenced parcels. I understand that this appraisal will be used to determine the minimum purchase price for the above referenced parcels. 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 Land Disposal), DNR. This Appraisal Report is based on the General Assumptions and Limiting Conditions, Hypothetical Condition and Extraordinary Assumption (see Page 8) stated in the report, as well as the facts, analyses, and reasoning leading to the opinions of value.

I have inspected the subject area and most of the comparable sales used in this report. Physical descriptions of the subject parcels are based on physical inspections, soil maps, aerial photography and topographic maps. Based on my observations and analysis of all available data, I have formed an opinion of market value as of the effective date of value.

TABLE OF CONTENTS

APPRAISAL SUMMARY

Subdivision Name	Location	Lot Size (acres)
Clark Bay North	There is one subject parcel in the Clark Bay North Subdivision. The parcel is located approximately one and one-half mile northeast of the ferry terminal in Hollis, Alaska.	3.30
Coffman Loop, Phase I	There is one subject parcel in the Coffman Loop, Phase I Subdivision. The parcel is located approximately one-half mile south of the marina in Coffman Cove.	4.36
Coffman Loop, Phase II	There is one subject parcel in the Coffman Loop, Phase II Subdivision. The parcel is located approximately one-half mile south of the marina in Coffman Cove.	1.53
Lil Coal Bay	There are 34 subject parcels in the Lil Coal Bay subdivision. The subdivision is located approximately 6.3 miles east-northeast of the ferry dock in Hollis, Alaska, and 1.6 miles south of the marina in Kasaan, Alaska.	4.28-9.08
Old Skid Road	There is one subject parcel in the Coffman Loop, Phase II Subdivision. The parcel is located approximately three quarter of a mile southwest of the marina in Thorne Bay, Alaska.	3.51

Value Summary

ADL	Subdivision	Lot	Block/ Tract	Survey	Size (acres)	Value (RND)
107777	Clark Bay North	17	1	2006-73	3.30	**$72,600**
108844	Coffman Loop, Phase I	1	4	2016-20	4.36	**$35,800**
109079	Coffman Loop, Phase II	7	1	2018-01	1.53	**$24,500**
n/a	Lil Coal Bay	1	-	2021-32	6.55	**$86,000**
n/a	Lil Coal Bay	2	-	2021-32	6.16	**$88,300**
n/a	Lil Coal Bay	3	-	2021-32	7.46	**$100,300**
n/a	Lil Coal Bay	4	-	2021-32	7.04	**$93,200**
n/a	Lil Coal Bay	5	-	2021-32	7.37	**$109,200**
n/a	Lil Coal Bay	6	-	2021-32	7.65	**$96,500**
n/a	Lil Coal Bay	7	-	2021-32	6.39	**$94,100**
n/a	Lil Coal Bay	8	-	2021-32	7.78	**$97,200**
n/a	Lil Coal Bay	9	-	2021-32	9.64	**$102,100**
n/a	Lil Coal Bay	10	-	2021-32	6.74	**$91,500**
n/a	Lil Coal Bay	11	-	2021-32	5.36	**$83,900**
n/a	Lil Coal Bay	12	-	2021-32	6.00	**$87,500**
n/a	Lil Coal Bay	13	-	2021-32	4.28	**$78,000**
n/a	Lil Coal Bay	14	-	2021-32	4.82	**$93,100**
n/a	Lil Coal Bay	15	-	2021-32	7.83	**$43,000**
n/a	Lil Coal Bay	16	-	2021-32	4.56	**$36,500**
n/a	Lil Coal Bay	17	-	2021-32	4.62	**$36,600**
n/a	Lil Coal Bay	18	-	2021-32	5.01	**$37,400**
n/a	Lil Coal Bay	19	-	2021-32	6.47	**$99,000**
n/a	Lil Coal Bay	20	-	2021-32	6.93	**$97,200**
n/a	Lil Coal Bay	21	-	2021-32	5.49	**$84,600**
n/a	Lil Coal Bay	22	-	2021-32	7.15	**$93,800**

ADL	Subdivision	Lot	Block/ Tract	Survey	Size (acres)	Value (RND)
n/a	Lil Coal Bay	23	-	2021-32	6.97	**$92,800**
n/a	Lil Coal Bay	24	-	2021-32	8.70	**$107,400**
n/a	Lil Coal Bay	25	-	2021-32	9.08	**$114,800**
n/a	Lil Coal Bay	26	-	2021-32	5.89	**$86,800**
n/a	Lil Coal Bay	27	-	2021-32	5.76	**$86,100**
n/a	Lil Coal Bay	28	-	2021-32	5.04	**$82,200**
n/a	Lil Coal Bay	29	-	2021-32	6.65	**$109,200**
n/a	Lil Coal Bay	30	-	2021-32	7.20	**$108,200**
n/a	Lil Coal Bay	31	-	2021-32	4.83	**$81,000**
n/a	Lil Coal Bay	32	-	2021-32	5.37	**$85,600**
n/a	Lil Coal Bay	33	-	2021-32	6.50	**$112,800**
n/a	Lil Coal Bay	34	-	2021-32	5.77	**$86,200**
108469	Old Skid Road	5	1	2014-62	3.51	**$66,400**

PREMISES OF THE APPRAISAL

Type of Appraisal and Report
This appraisal is an Appraisal Report prepared in accordance with Standards Rule 1 and 2 of the current edition of **Uniform Standards of Professional Appraisal Practice** (USPAP), and in accordance with DNR's Special Appraisal Instructions – DNR Land Disposal.

Purpose of Appraisal
The purpose of this appraisal is to estimate current market value.

User and Client Identity
This appraisal is prepared for the State of Alaska, Department of Natural Resources and the general public.

Intended Use of Appraisal
The appraisal will be used by DNR to establish the minimum price for a sealed bid auction and will be used by the general public for guidance in determining actual bid prices.

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[1]:
"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) states[2]:
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 Value[3]
"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
I inspected the subject parcels in the Lil Coal Bay subdivision on November 12, 2022. See line 13 on page 8 for an explanation of Extraordinary Assumption regarding Lil Coal Bay. I inspected the Old Skid Road subject parcel on 11/04/2023. I inspected the Coffman Loop and Clark Bay North parcels on November 5, 2023.

Date of Report
January 10, 2023

[1] The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.90
[2] Alaska Statutes Title 38, Public Land Article 5, http://www.legis.state.ak.us/basis/folio.asp, Accessed 1/17/2020
[3] The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013, p.58

Exposure Time
Exposure time is defined as "…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; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort."[4]

The parcels are recreational/residential lots located in the community of Coffman Cove. An exposure time for the subject parcels of up to one to two year is reasonable.

Sale History
There was a contract to purchase the Clark Bay North parcel, ADL #107777, that recorded in November of 2013. The contracted was terminated in September of 2022, and the parcel was placed into potential reoffer status.

There was a contract to purchase the Coffman Loop, Phase I parcel, ADL #108844 parcel, that recorded in November of 2019. The contracted was terminated in September of 2022, and the parcel was placed into potential reoffer status.

There was a contract to purchase the Old Skid Road parcel, ADL #108469 parcel, that recorded in February of 2018. The contracted was terminated in September of 2022, and the parcel was placed into potential reoffer status.

There are no other known sales or deed transfers of any of the subject parcels within the past three years.

Prior Appraisal History
I appraised ADL #109079 in February of 2020. I have performed no services, as an appraiser or in any other capacity, regarding the remaining properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SCOPE OF WORK

Property and Comparable Sales Inspection
I inspected the subject parcels in the Lil Coal Bay subdivision on November 12, 2022. I inspected the Old Skid Road subject parcel on 11/04/2023. I inspected the Coffman Loop and Clark Bay North parcels on November 5, 2023.

Research and Analysis Conducted
Interviews were conducted with local real estate agents, appraisers, and other individuals familiar with the area who provided information about trends in values, supply and demand. DNR records were searched for recent comparable sales and information about parcels currently available.

Previous appraisals of the subject parcels were utilized to help identify pertinent physical characteristics and neighborhood characteristics. Current listings were also searched. Sellers and buyers or other knowledgeable market participants 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 2016-2017, Appraisal Foundation, p. 2-3

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.

13. The Lil Coal Bay parcels were inspected in November of 2022. The appraiser makes the Extraordinary Assumption that the condition of each of these parcels did not change since the inspection date.

PRESENTATION OF DATA

Market Area

Prince of Wales Island
Prince of Wales Island is the third largest island in the United States. It is located in the southern portion of the Alexander Archipelago in southeast Alaska, approximately 15 miles west of Ketchikan, and 32 miles southwest of Wrangell. The area is dominated by a cool, maritime climate. Average temperatures in the summer range from 46 to 70 °F; winter temperatures range from 32 to 42 °F.

Historically, commercial fishing, timber, and mining were the economic mainstays of the island. The timber industry on the island has waned since 1997 when a world-class pulp mill closed down in Ketchikan. Viking Lumber still operates a sawmill in Klawock which employs dozens of people directly and contributes to a wide swath of support jobs. Small sawmills operate in other areas of the island producing rough cut lumber and cedar shakes. Mining faded as an economic force by the mid 1900's but may be poised for a comeback. Bokan Mountain in the southern arm of the island has proven veins of rare earth elements. Recent feasibility studies have shown Bokan Mountain to be a good prospect for mineral extraction. Commercial fishing is still an economic mainstay on the island. Salmon stocks are managed by the Alaska Department of Fish and Game for sustainability. Natural salmon stocks are augmented by the Klawock River Hatchery and the Port St. Nicholas hatchery near Craig, both of which boost fishing opportunities for commercial and sport harvesters. Craig remains one of the top 100 fishing ports in the nation, with millions of pounds of fish being tallied through Craig each year.

Coffman Cove[5]
Coffman Cove is an incorporated 2nd class city located on the northeast coast of Prince of Wales Island. It lies 65 miles northwest of Ketchikan and 36 miles southwest of Wrangell. The current population is 183 (2020 DCCED).

Municipal Facilities & Utilities
Piped Water, Piped Sewer, Volunteer Fire/EMS, Harbor/Dock, Post Office (federal contract), Gravel Sales, Parks & Recreation, Roads, Library, Internet

Transportation
The state ferry landing at Hollis provides daily access to the Prince of Wales Island from Ketchikan. The Inter-Island Ferry Port Authority built a ferry terminal in Coffman Cove, but the boat no longer runs out of the community. A state-owned seaplane base is available, and there is scheduled daily air service from Ketchikan to Klawock. The harbor in Coffman Cove provides for boat moorage and launching. Freight arrives by cargo plane, barge, ship, and by road from Craig. Coffman cove has paved road access from the Hollis Ferry dock and from the airport in Klawock.

Climate
Coffman Cove falls within the southeast maritime climate zone, characterized by cool summers, mild winters and heavy rain throughout the year.

[5] State of Alaska Division of Community and Regional Affairs. https://dcced.maps.arcgis.com/apps/MapJournal/index.html?appid=53e8450c79c04f93bd3846749b9a66f9, accessed 12/04/23.

Hollis[6]
Hollis is located on the east side of Prince of Wales Island on Twelve mile Arm. It lies 19 miles east of Craig by road, and 35 miles west of Ketchikan by water. The current population is 65 (2020 DCCED).

Municipal Facilities & Utilities
Hollis School, Hollis Public Health Nursing-Craig/Prince of Wales Itinerant Nursing, and the Hollis Public Library. Alaska Power Company provides electrical service to the community.

Transportation
The state ferry landing at Hollis provides daily access to the Prince of Wales Island from Ketchikan. A state-owned seaplane base is available, and there is scheduled daily air service from Ketchikan to Klawock. The harbor in Hollis provides for boat moorage and launching. Freight arrives by cargo plane, barge, ship, and by road from Craig. Hollis has paved road access from the Hollis Ferry dock and from the airport in Klawock.

Climate
Hollis falls within the southeast maritime climate zone, characterized by cool summers, mild winters, and heavy rain throughout the year.

Kasaan[7]
Kasaan is an incorporated 2nd class city located on the eastern coast of Prince of Wales Island on Kasaan Bay. It lies 30 miles northwest of Ketchikan. The current population is 30 (2020 DCCED).

Municipal Facilities & Utilities
Barry Craig Stewart Kasaan School, Kasaan Health Center, Kasaan-Craig Itinerant Nursing.

Transportation
The state ferry landing at Hollis provides daily access to the Prince of Wales Island from Ketchikan. A state-owned seaplane base is available, and there is scheduled daily air service from Ketchikan to Klawock. The harbor in Kasaan provides for boat moorage and launching. Freight arrives by cargo plane, barge, ship, and by road from Craig. Kasaan has gravel road access from the Thorne Bay Road to the north.

Climate
Kasaan falls within the southeast maritime climate zone, characterized by cool summers, mild winters, and heavy rain throughout the year.

[6] State of Alaska Division of Community and Regional Affairs. https://dcced.maps.arcgis.com/apps/MapJournal/index.html?appid=53e8450c79c04f93bd3846749b9a66f9, accessed 12/04/23.

[7] State of Alaska Division of Community and Regional Affairs. https://dcced.maps.arcgis.com/apps/MapJournal/index.html?appid=53e8450c79c04f93bd3846749b9a66f9, accessed 12/04/23.

Thorne Bay[8]

Thorne Bay is an incorporated 2nd class city located on the east coast of Prince of Wales Island. It lies 47 air miles northwest of Ketchikan, and 60 miles from Hollis by car. The current population is 476 (2020 DCCED).

Municipal Facilities & Utilities

AK-Trails School, Thorne Bay school, Thorne Bay Health Clinic, Craig / Prince of Wales Itinerant Nursing, a post office, and the Thorne Bay Public Library. Alaska Power Company provides electrical service to the community.

Transportation

The state ferry landing at Hollis provides daily access to the Prince of Wales Island from Ketchikan. Thorne Bay is accessed by float plane, the airport at Klawock, and the inter-island ferry at Hollis. The Thorne Bay Harbor provides slips for over 100 vessels. A seaplane base is state-owned. The Prince of Wales Island Road System connects the communities on Prince of Wales Island with one another.

Climate

Thorne Bay falls within the southeast maritime climate zone, characterized by cool summers, mild winters, and heavy rain throughout the year.

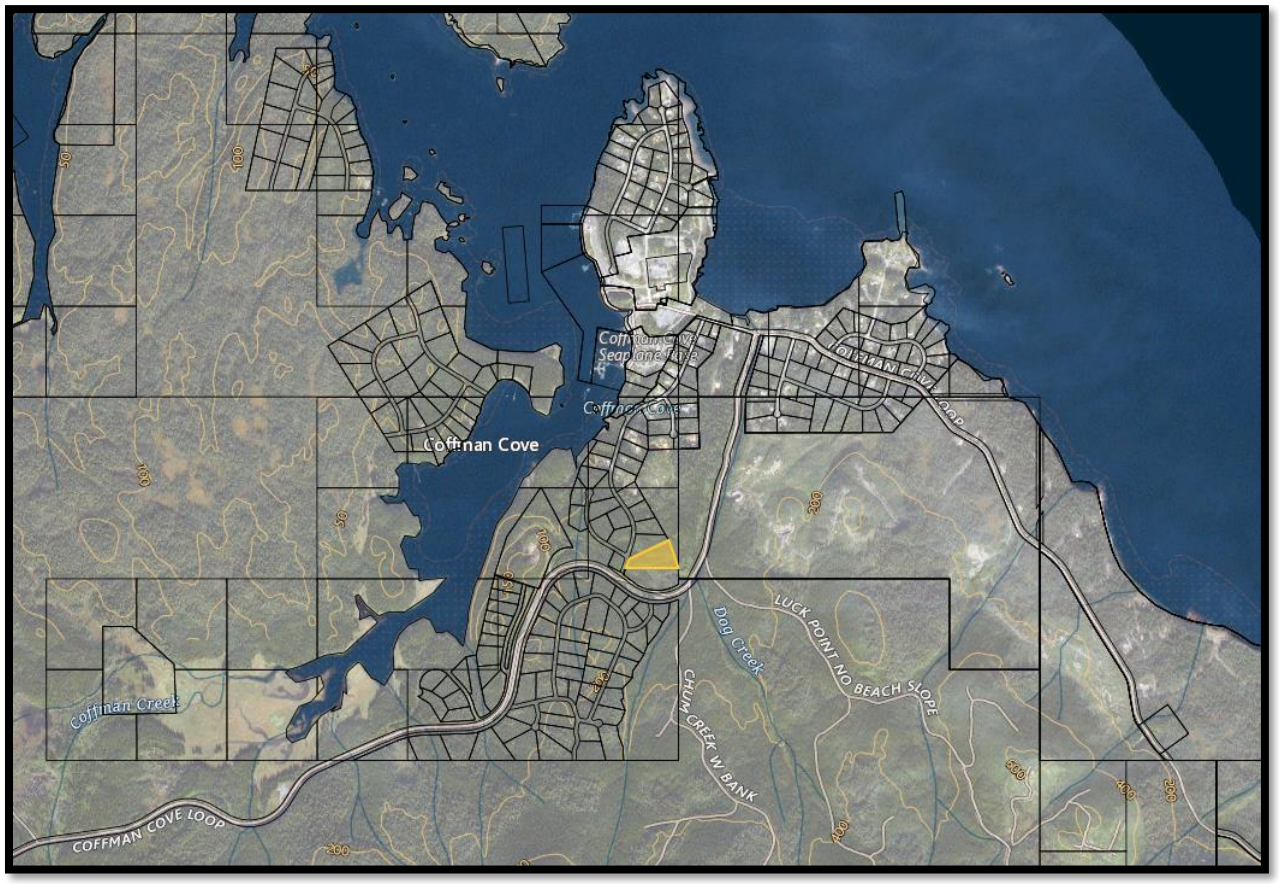
[8] State of Alaska Division of Community and Regional Affairs. https://dcced.maps.arcgis.com/apps/MapJournal/index.html?appid=53e8450c79c04f93bd3846749b9a66f9, accessed 12/04/23.

Parcel Descriptions

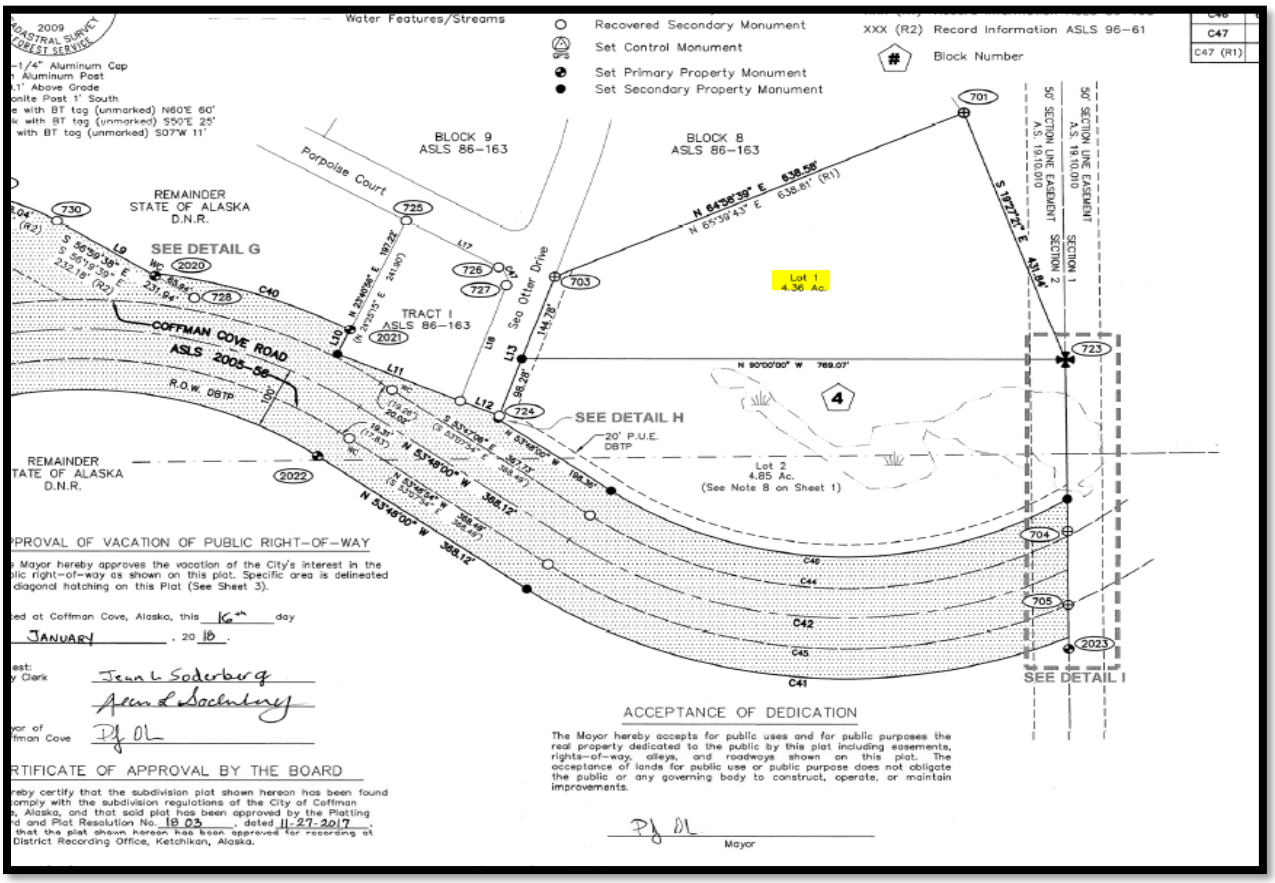
Coffman Loop, Phase I Parcel

ADL	Subdivision	Lot	Block/ Tract	Survey	Size (acres)
108844	Coffman Loop, Phase I	1	4	2016-20	4.36

Location
The subject parcel located approximately one-half mile south of the marina in Coffman Cove.



Access
Access to the parcel is via platted, but undeveloped Sea Otter Drive. The parcel is approximately 98' from Coffman Cove Road



Size & Shape
The subject parcel is 4.36-acres in size and is irregular in shape.

Topography
The parcel sits at approximately 80' above sea level and is characterized by a mild to moderately sloping topography.

Soils and Vegetation
Soils and vegetation are typical of the surrounding area. The vegetation is a mix of Hemlock, Cedar, Spruce, and Alder.

Utilities, Water & Sewer
Electrical service runs along Coffman Cove Road but has not been extended into the subdivision.

Easements & Zoning Regulations
The parcel has a 20' public utility easement along the eastern lot line and 50' public access easement along the southwestern corner. The subject parcel is not encumbered by zoning restrictions.

Environmental Hazards, Hazardous Waste & Toxic Materials
No toxic materials, waste, or hazards were observed during the field inspection.

Tax Assessments
None.

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

ADL 108844

Photo taken Coffman Cove Road, Looking west.

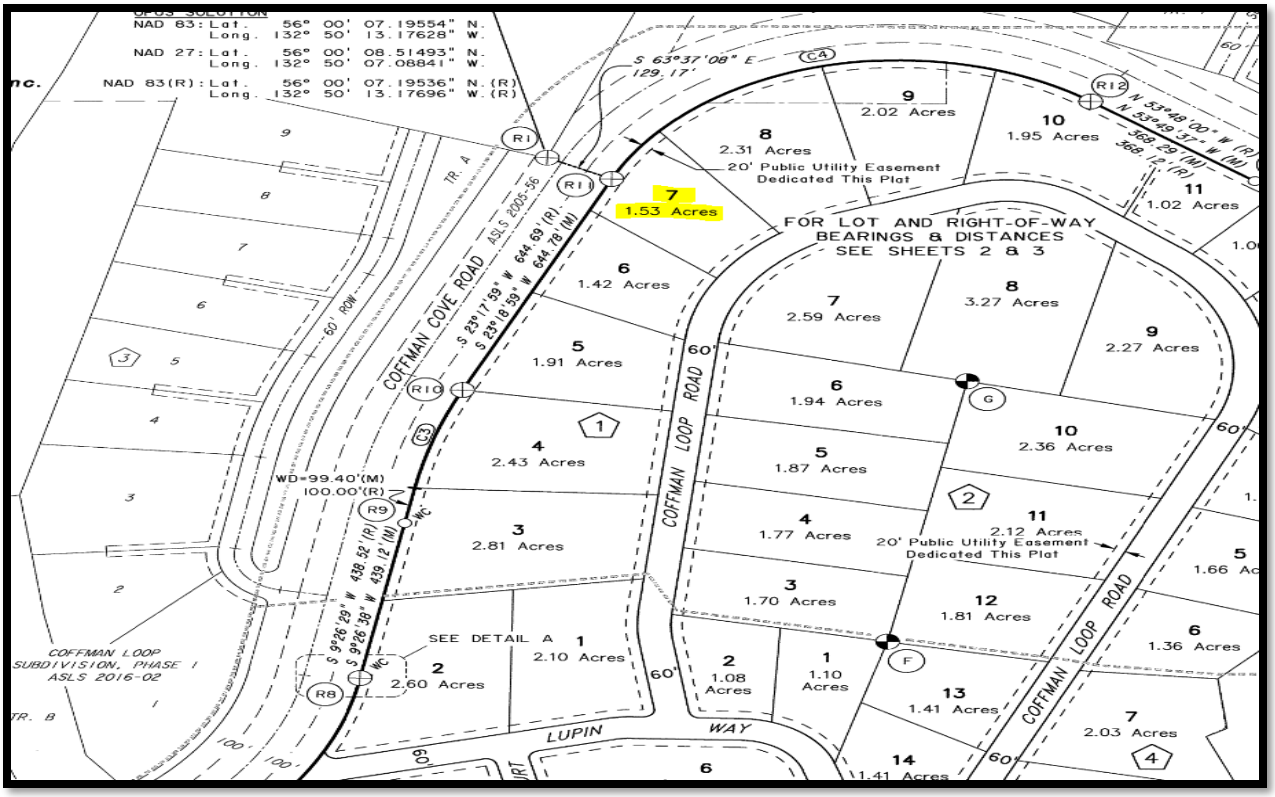
Parcel Descriptions

Coffman Loop, Phase II Parcel

ADL	Subdivision	Lot	Block/ Tract	Survey	Size (acres)
109079	Coffman Loop, Phase II	7	1	2018-01	1.53

Location
The subject parcel located approximately one-half mile south of the marina in Coffman Cove.

Access
Access to the parcel is via platted, but undeveloped Coffman Cove Loop.



Size & Shape
The subject parcel is 1.53-acres in size and is irregular in shape.

Topography
The parcel sits at approximately 110’ above sea level and is characterized by a mild to moderately sloping topography.

Soils and Vegetation
Soils and vegetation are typical of the surrounding area. The vegetation is a mix of Hemlock, Cedar, Spruce, and Alder.

Utilities, Water & Sewer
Electrical service runs along Coffman Cove Road but has not been extended into the subdivision. Electrical lines are to be brought in through the platted easements within the subdivision. Electrical hookup directly from Coffman Cove Road is not permitted.

Easements & Zoning Regulations
The parcel has a 20’ public utility easement along the eastern lot line and 50’ public access easement along the southwestern corner. The subject parcel is not encumbered by zoning restrictions.

Environmental Hazards, Hazardous Waste & Toxic Materials
No toxic materials, waste, or hazards were observed during the field inspection.

Tax Assessments
None.

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

ADL 109079

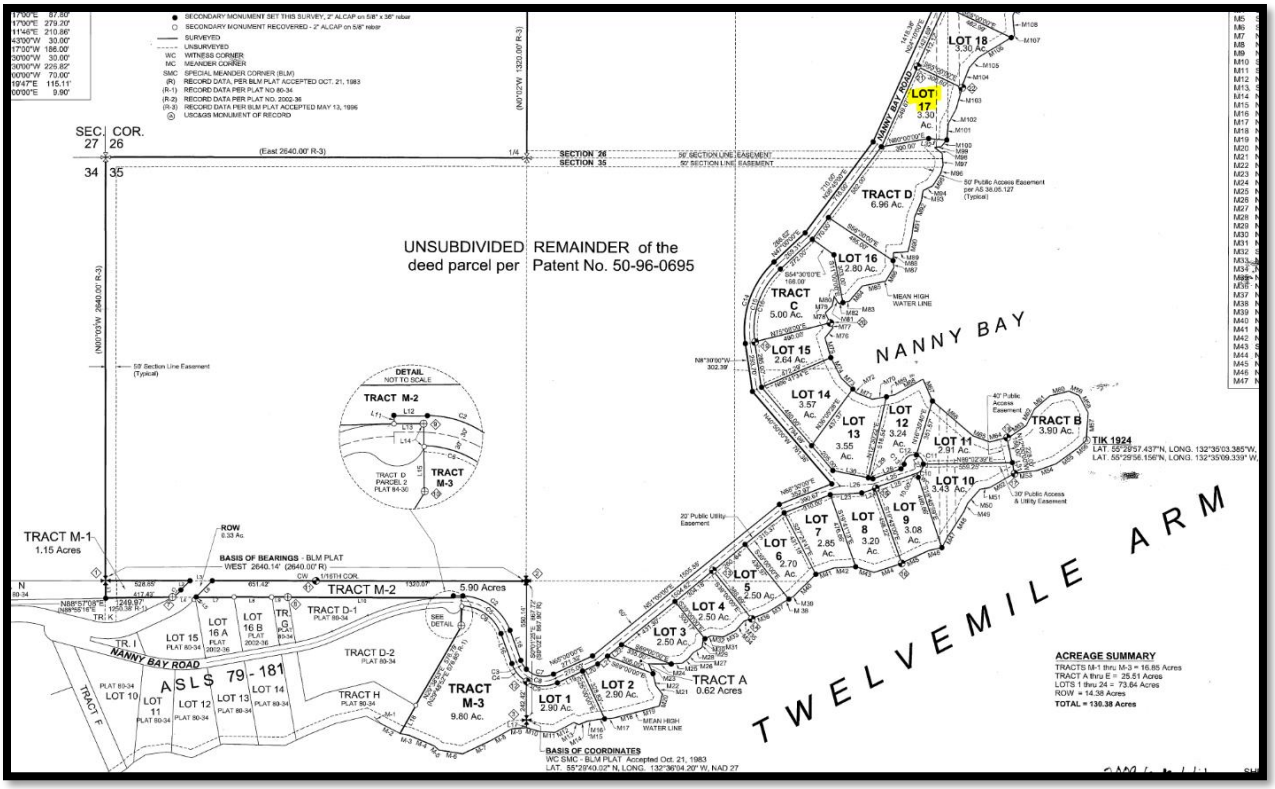
Photo taken Coffman Cove Road, Looking North.

Clark Bay North Parcel

ADL	Subdivision	Lot	Block/ Tract	Survey	Size (acres)
107777	Clark Bay North	17	1	2006-73	3.30

Location
The subject parcel located approximately one and one-half mile north of the Inter Island Ferry Terminal.

Access
Access to the parcel is via platted, but not fully developed Nanny Bay Road. Nanny Bay Road is developed to approximately Lot 12 within the subdivision.



Size & Shape
The subject parcel is 3.30-acres in size, is irregular in shape, and has approximately 300 feet of ocean frontage.

Topography
The parcel slopes moderately from sea level to approximately 60 feet above sea.

Soils and Vegetation
Soils and vegetation are typical of the surrounding area. The vegetation is a mix of Hemlock, Cedar, Spruce, and Alder.

Utilities, Water & Sewer
Electrical service has not been extended into the subdivision.

Easements & Zoning Regulations
The parcel has a 15' public utility easement along the eastern land northern lot lines. In addition, there is 50' public access easement along the eastern shoreline. The subject parcel is not encumbered by zoning restrictions.

Environmental Hazards, Hazardous Waste & Toxic Materials
No toxic materials, waste, or hazards were observed during the field inspection.

Tax Assessments
None.

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

ADL 107777

Photo taken at the shoreline adjacent to Lot 12, Looking North.

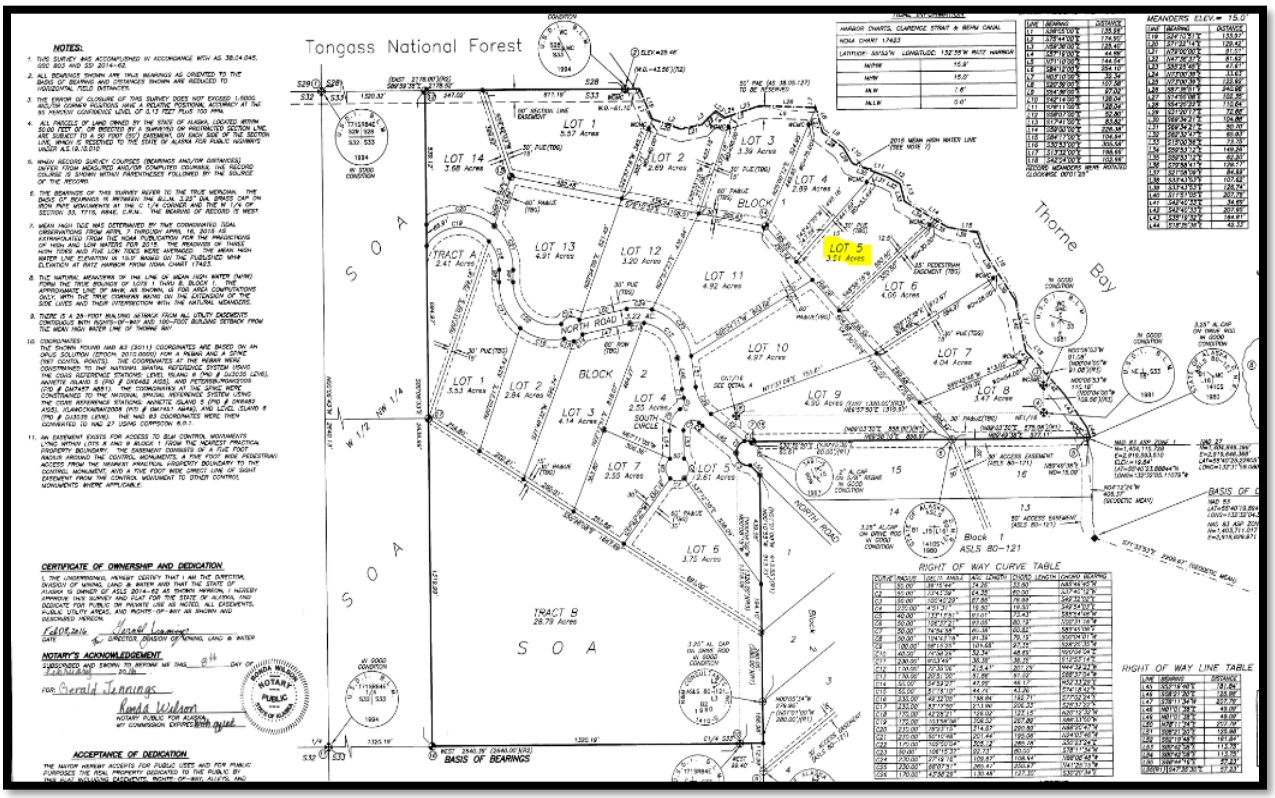

USRS C073S084E
667.06
ASLS 20060073
130.38
19 - 8.3
18 - 8.3
1 - 39.99
EV 3-114
17 - 3.8
TRACT D
3 - 28.14
16 - 2.8
TRACT C
TRACT B
15 - 2.64
RS C073S084E
667.06
14 - 3.57
ASLS 20190018
CLARK BAYVIEW SUBDIVISION II
108.39
TRACT
13 - 8.55
12 - 9.24
11 - 2.91
TRACT B
1 - 7.72
8 - 2.8

Old Skid Road Parcel

ADL	Subdivision	Lot	Block/ Tract	Survey	Size (acres)
108469	Old Skid Road	5	1	2014-62	3.51

Location
The subject parcel located approximately one-half mile south of the marina in Coffman Cove.

Access
Access to the parcel is via boat or float plane. Or via platted, but not developed rights of way within the subdivision.



Size & Shape
The subject parcel is 3.51-acres in size and is irregular in shape. The parcel has approximately 340' of ocean frontage

Topography
The parcel slopes upward from the front parcel line at the beach to approximately 300' above sea level at the back property line. Which is characterized by a moderate to steep sloping topography.

Soils and Vegetation
Soils and vegetation are typical of the surrounding area. The vegetation is a mix of Hemlock, Cedar, Spruce, and Alder.

Utilities, Water & Sewer
Electrical service and water and sewer service is not available to the subdivision.

Easements & Zoning Regulations
The parcel has a 15' public utility easement along the eastern lot line and 50' public access easement along the shoreline. The subject parcel is not encumbered by zoning restrictions.

Environmental Hazards, Hazardous Waste & Toxic Materials
No toxic materials, waste, or hazards were observed during the field inspection.

Tax Assessments
None.

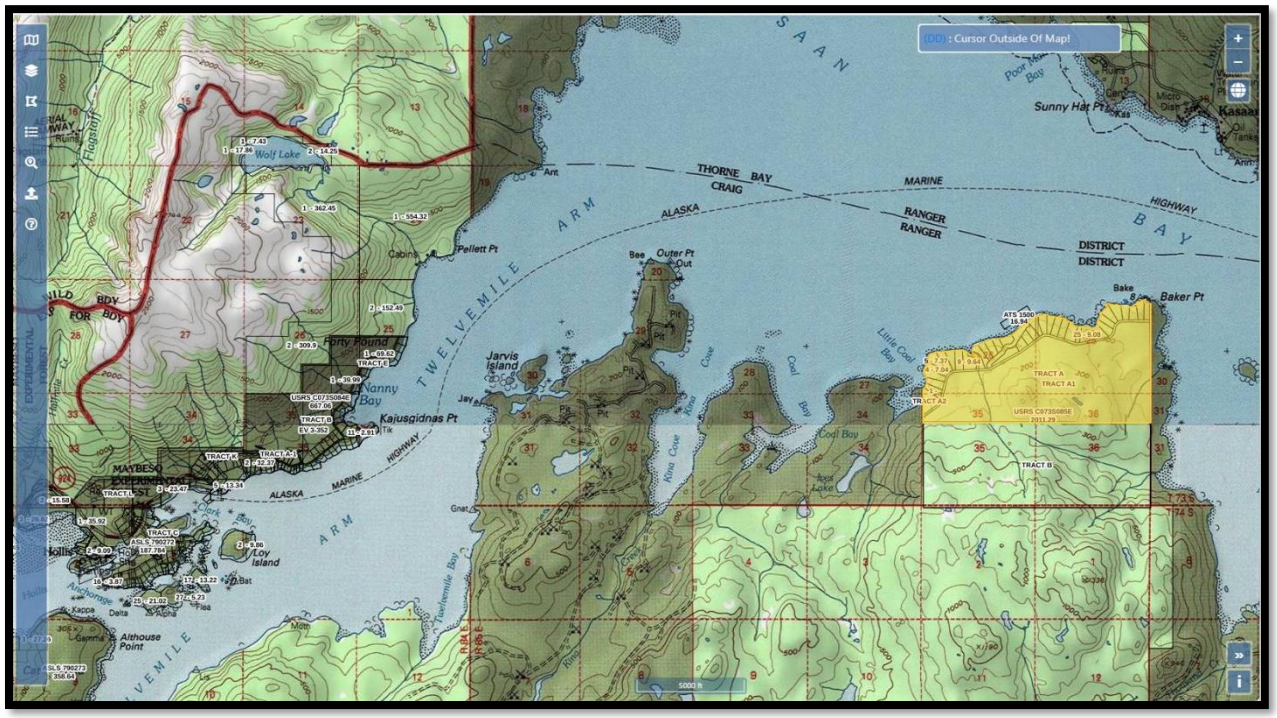
Personal Property
There is no personal property involved with the appraisal of this parcel.

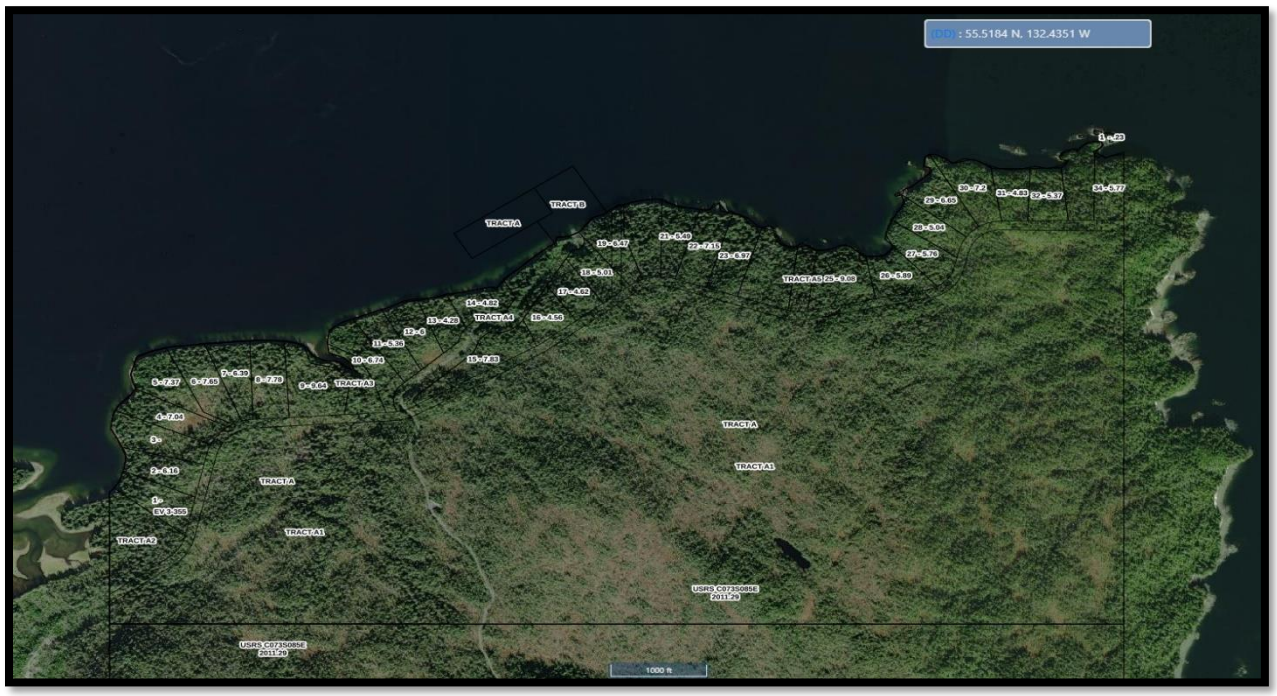
Photo Looking Southwest.

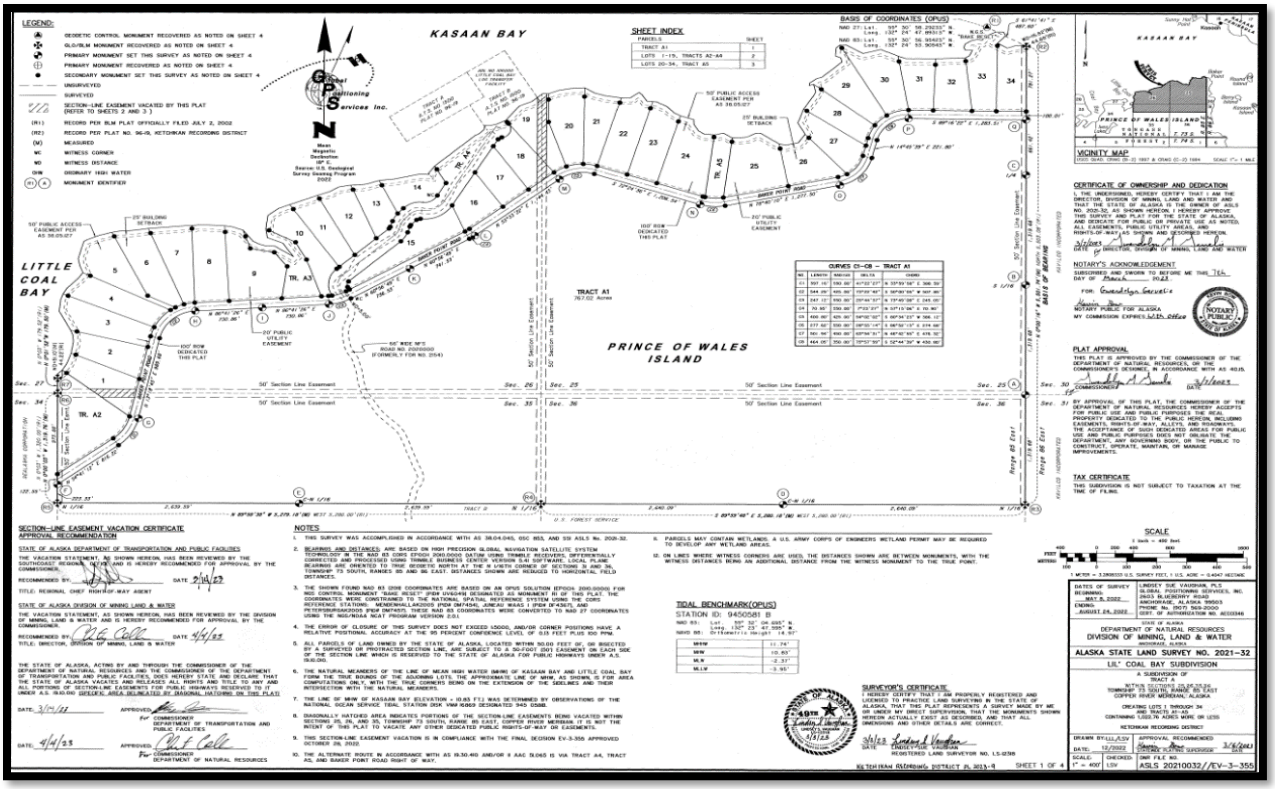
Photo Looking Southwest.

Lil Coal Bay Parcels

Location
The subject parcels are located approximately seven miles east of the Inter Island Ferry Terminal in Hollis, and two miles south of Kasaan.







Access
Access to the subdivision is via boat or float plane.

Size & Shape
The subject parcels range in size from 4.28 to 9.64-acres and are irregular in shape.

Topography
The parcels slope moderately from sea level to approximately 200 feet above sea level.

Soils and Vegetation
Soils and vegetation are typical of the surrounding area. The vegetation is a mix of Hemlock, Cedar, Spruce, and Alder.

Utilities, Water & Sewer
Electrical service and public water have not been extended to the subdivision. Sewage disposal systems must be located, constructed and equipped in accordance with the requirements, standards, and recommendations of the Alaska Department of Environmental Conservation.

Easements & Zoning Regulations
All of the waterfront parcels are subject to a 50’ public access easement from the ordinary highway water line, and a 25’ building setback from the 50’ public access easement line. In addition, the majority of the lots are subject to a 20’ public utility easement along the property line abutting a platted right of way. Lot 10 thru lot 14 do not have a utility easement. Also, there is a 50’ section line easement along the eastern property line of lot 34. The subject parcels are not encumbered by zoning restrictions.

Environmental Hazards, Hazardous Waste & Toxic Materials
No toxic materials, waste, or hazards were observed during the field inspection.

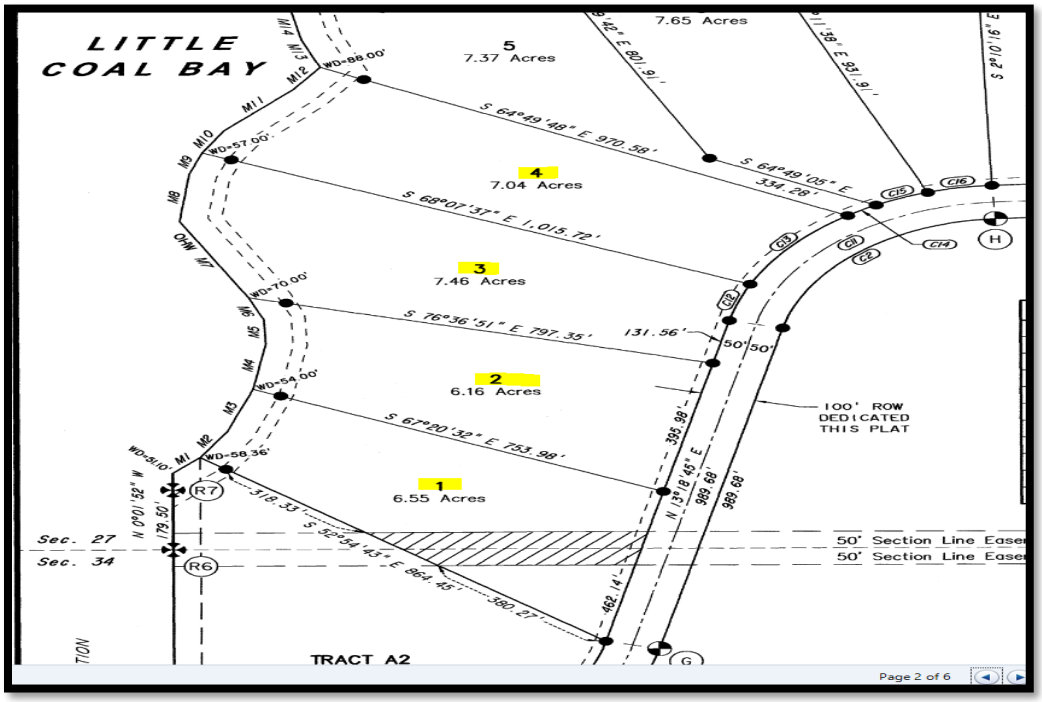
Tax Assessments
None.

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

Lot 1 thru Lot 4

Looking Southeast

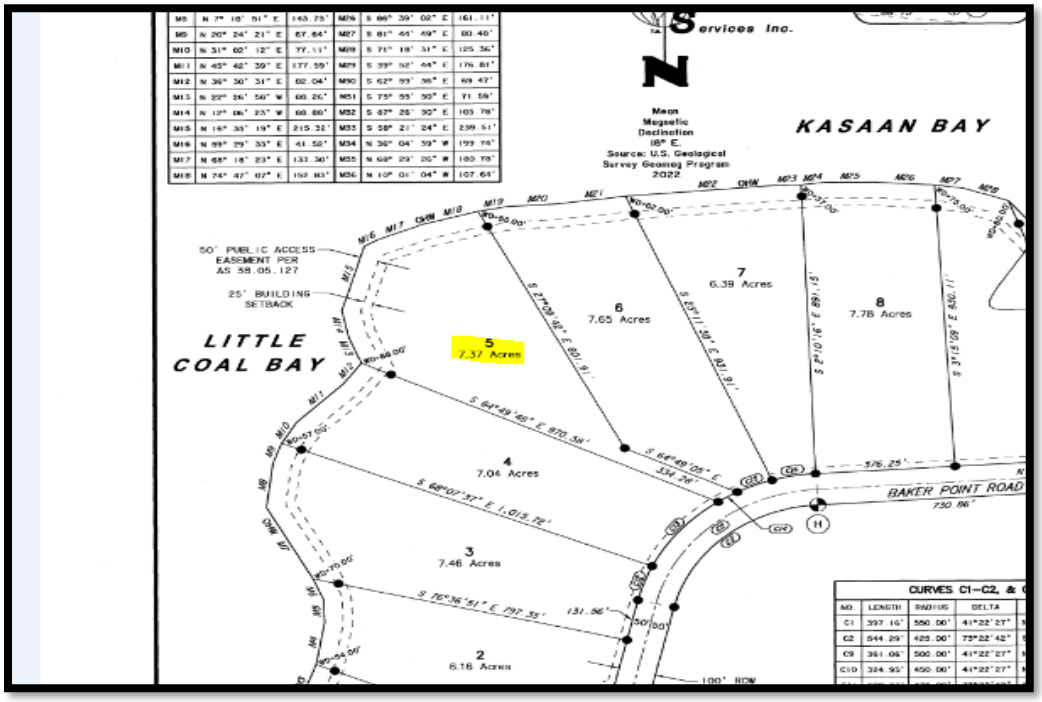
Looking North



Subject Photos

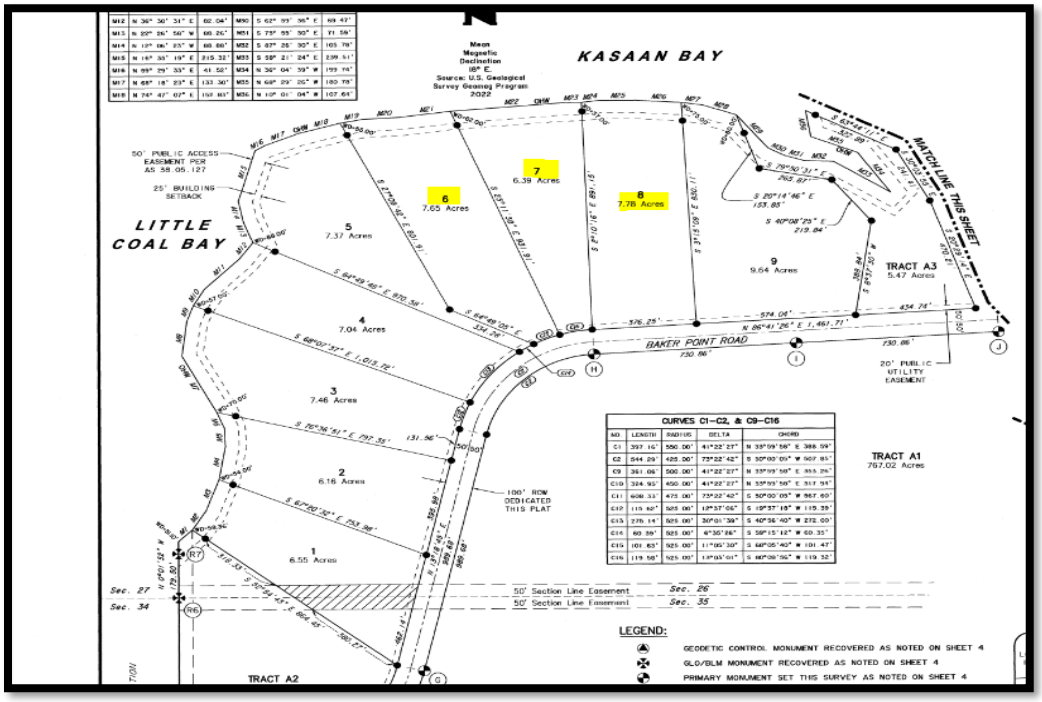
Lot 5

Looking Southeast



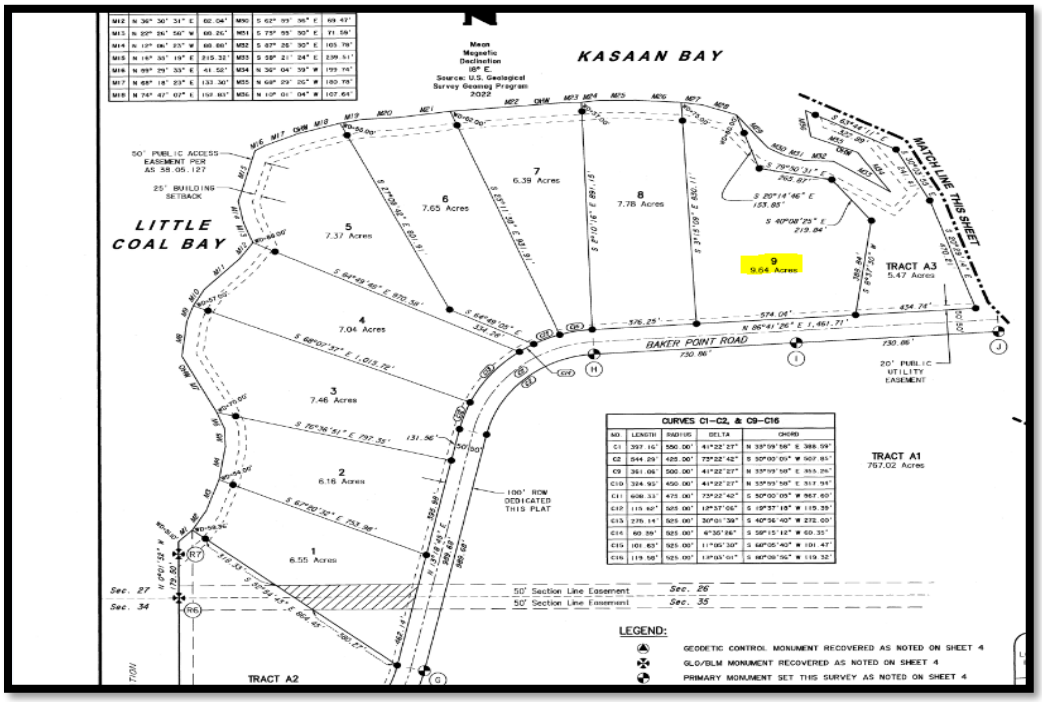
From right to left, Lot 6 thru Lot 8

Looking East



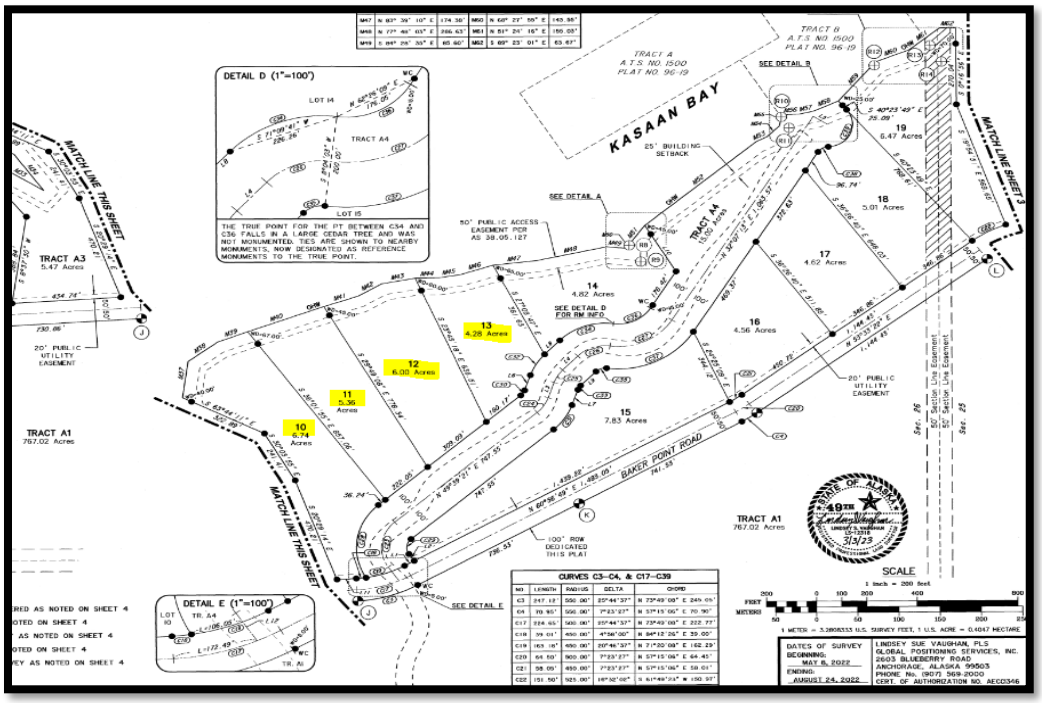
Lot 9

Looking south



From right to left, Lot 10 thru Lot13

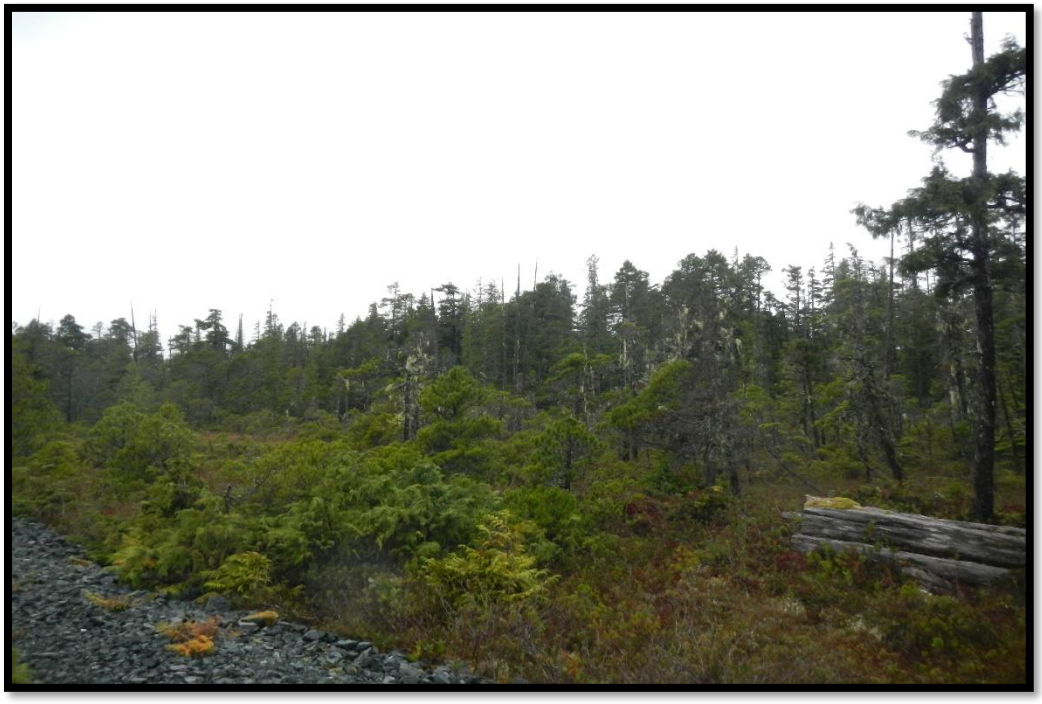
Looking south



From right to left, Lot 11 and Lot 10

Looking north from Forest Service Road

Lot 12



Looking North from Forest Service Road

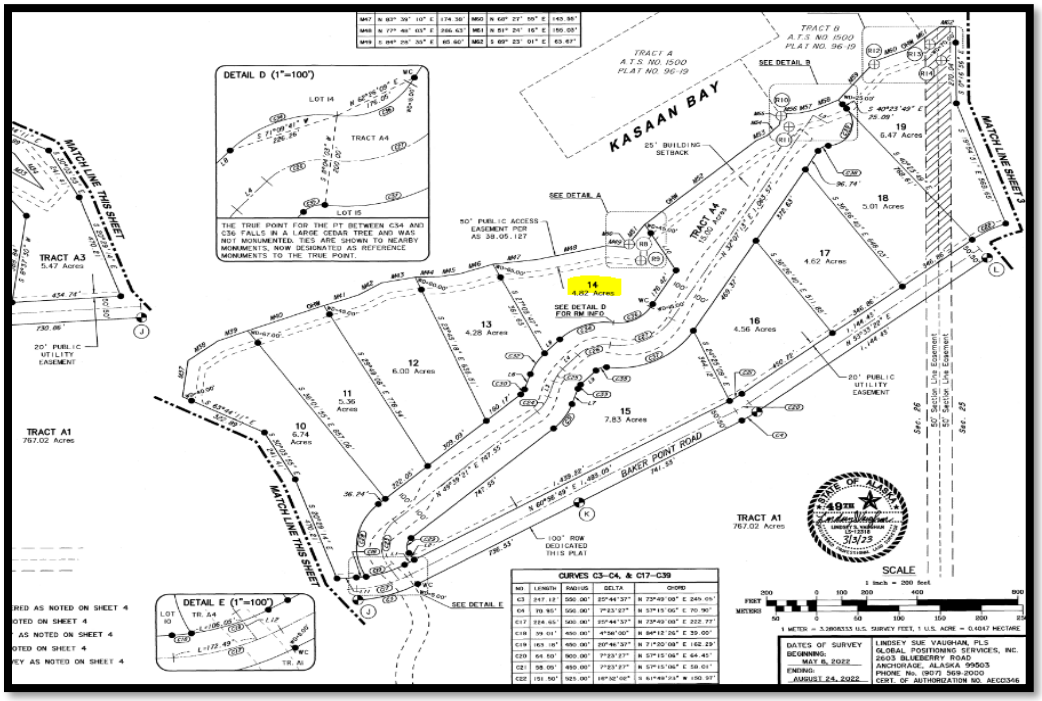
Lot 13

Looking North from Fire Service Road

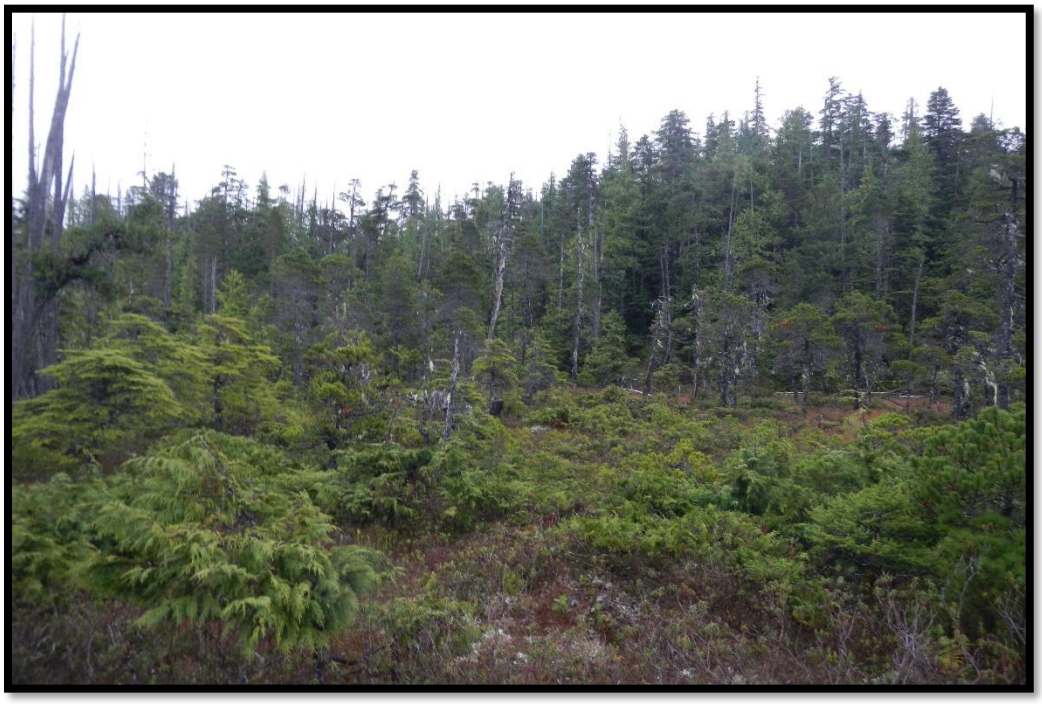
Lot 14

Looking south

Small Creek Looking North

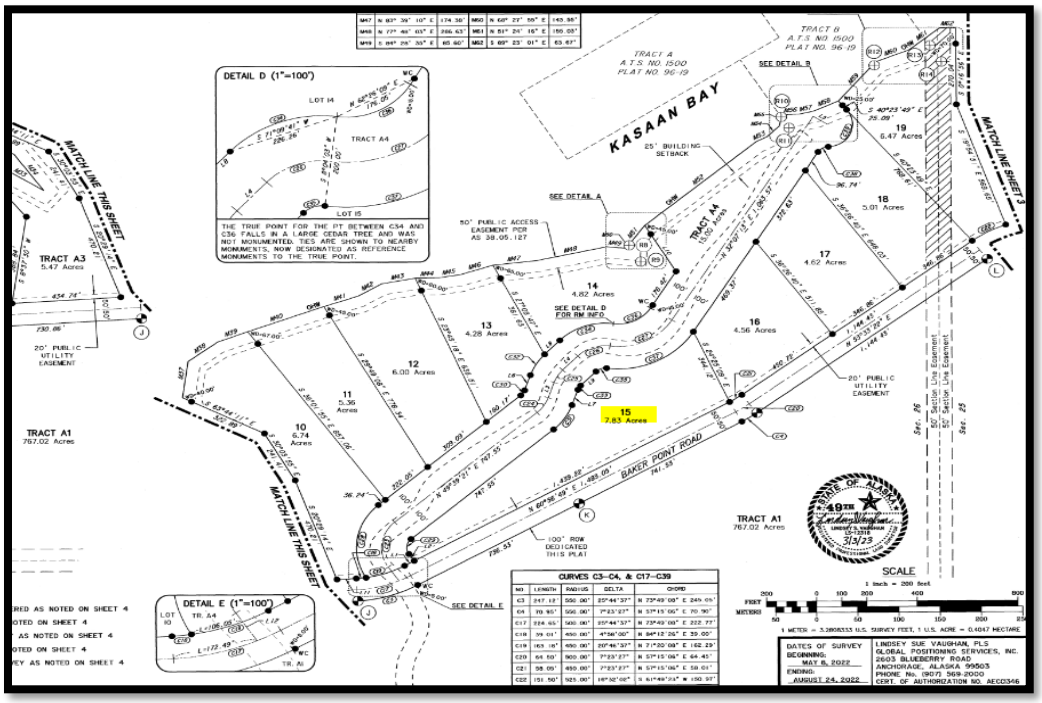

KASAAN BAY
TRACT A
A.T.S. NO. 1500
PLAT NO. 96-19
TRACT B
A.T.S. NO. 1500
PLAT NO. 96-19
SEE DETAIL B
25' BUILDING SETBACK
SEE DETAIL A
50' PUBLIC ACCESS EASEMENT PER AS 38.05.127
SEE DETAIL D FOR RM INFO
DETAIL D (1"=100')
LOT 14
TRACT A4
LOT 15
THE TRUE POINT FOR THE PT BETWEEN C34 AND C36 FALLS IN A LARGE CEDAR TREE AND WAS NOT MONUMENTED. TIES ARE SHOWN TO NEARBY MONUMENTS, NOW DESIGNATED AS REFERENCE MONUMENTS TO THE TRUE POINT.
DETAIL E (1"=100')
LOT A3
TR. A4
TR. A1
SEE DETAIL E
MATCH LINE THIS SHEET
TRACT A3
5.47 Acres
20' PUBLIC UTILITY EASEMENT
TRACT A1
767.02 Acres
10
6.74 Acres
11
5.36 Acres
12
6.00 Acres
13
4.28 Acres
14
4.82 Acres
15
7.83 Acres
16
4.56 Acres
17
4.62 Acres
18
5.01 Acres
19
6.47 Acres
TRACT A4
13.00 Acres
BAKER POINT ROAD
100' ROW DEDICATED THIS PLAT
50' Section Line Easement
Sec. 26
Sec. 25
STATE OF ALASKA
LINDSEY S. VAUGHAN
LS-21315
3/3/23
SCALE
1 inch = 200 feet
1 METER = 3.2808333 U.S. SURVEY FEET, 1 U.S. ACRE = 0.4047 HECTARE
DATES OF SURVEY
BEGINNING:
MAY 8, 2022
ENDING:
AUGUST 24, 2022
LINDSEY SUE VAUGHAN, PLS
GLOBAL POSITIONING SERVICES, INC.
2603 BLUEBERRY ROAD
ANCHORAGE, ALASKA 99503
PHONE No. (907) 569-2000
CERT. OF AUTHORIZATION NO. AECC346

Lot 15



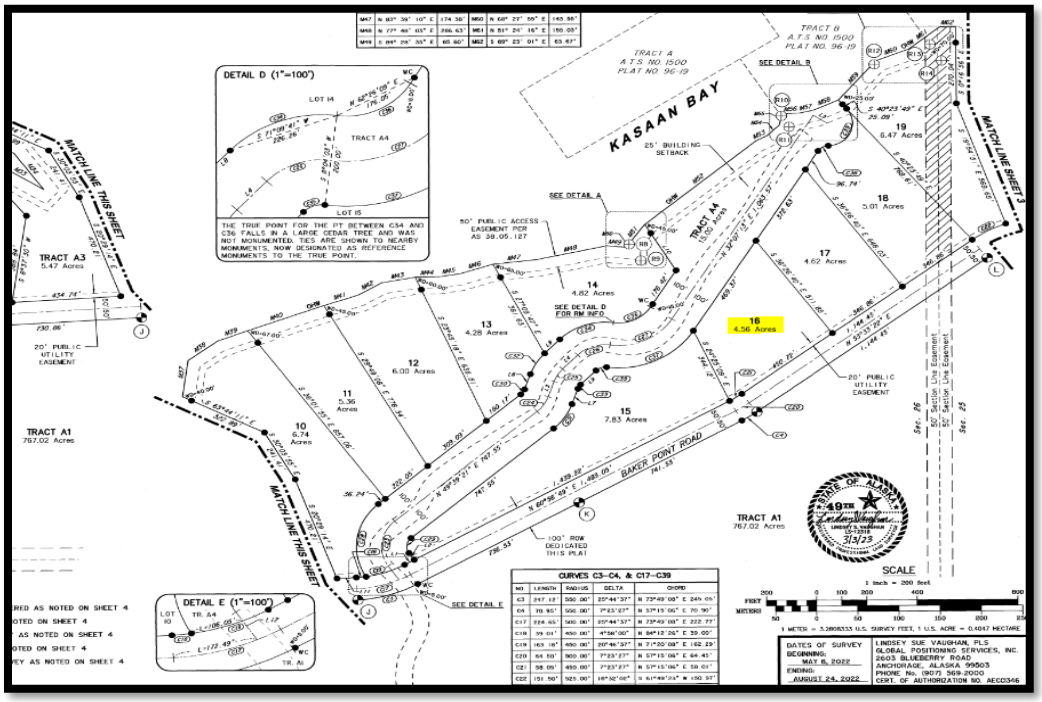
Looking Southwest

Small Creek Looking South


KASAAN BAY
TRACT A
A.T.S. NO. 1500
PLAT NO. 96-19
TRACT B
A.T.S. NO. 1500
PLAT NO. 96-19
DETAIL D (1"=100')
THE TRUE POINT FOR THE PT BETWEEN C34 AND C36 FALLS IN A LARGE CEDAR TREE AND WAS NOT MONUMENTED. TIES ARE SHOWN TO NEARBY MONUMENTS, NOW DESIGNATED AS REFERENCE MONUMENTS TO THE TRUE POINT.
DETAIL E (1"=100')
SEE DETAIL A
SEE DETAIL B
SEE DETAIL D FOR RM INFO
SEE DETAIL E
25' BUILDING SETBACK
50' PUBLIC ACCESS EASEMENT PER AS 38.05.127
20' PUBLIC UTILITY EASEMENT
50' Section Line Easement
MATCH LINE THIS SHEET
MATCH LINE SHEET 3
BAKER POINT ROAD
100' ROW DEDICATED THIS PLAT
TRACT A1
767.02 Acres
TRACT A3
5.47 Acres
TRACT A4
TRACT A5
10.55 Acres
10
5.74 Acres
11
5.36 Acres
12
6.00 Acres
13
4.28 Acres
14
4.82 Acres
15
7.83 Acres
16
4.56 Acres
17
4.62 Acres
18
5.01 Acres
19
6.47 Acres
CURVES C3–C4, & C17–C39
SCALE
1 inch = 200 feet
1 METER = 3.2808333 U.S. SURVEY FEET, 1 U.S. ACRE = 0.4047 HECTARE
DATES OF SURVEY
BEGINNING: MAY 6, 2022
ENDING: AUGUST 24, 2022
LINDSEY SUE VAUGHAN, PLS
GLOBAL POSITIONING SERVICES, INC.
2603 BLUEBERRY ROAD
ANCHORAGE, ALASKA 99503
PHONE No. (907) 569-2000
CERT. OF AUTHORIZATION NO. AECC346
STATE OF ALASKA
3/3/23

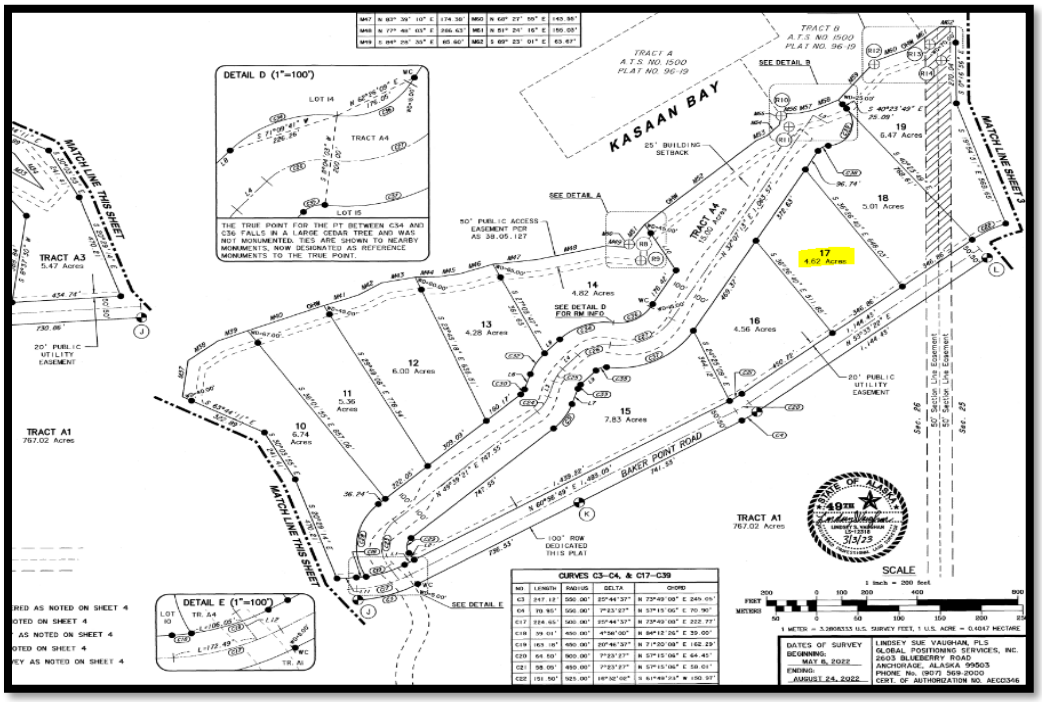
Lot 16

Lot on left Looking Southwest



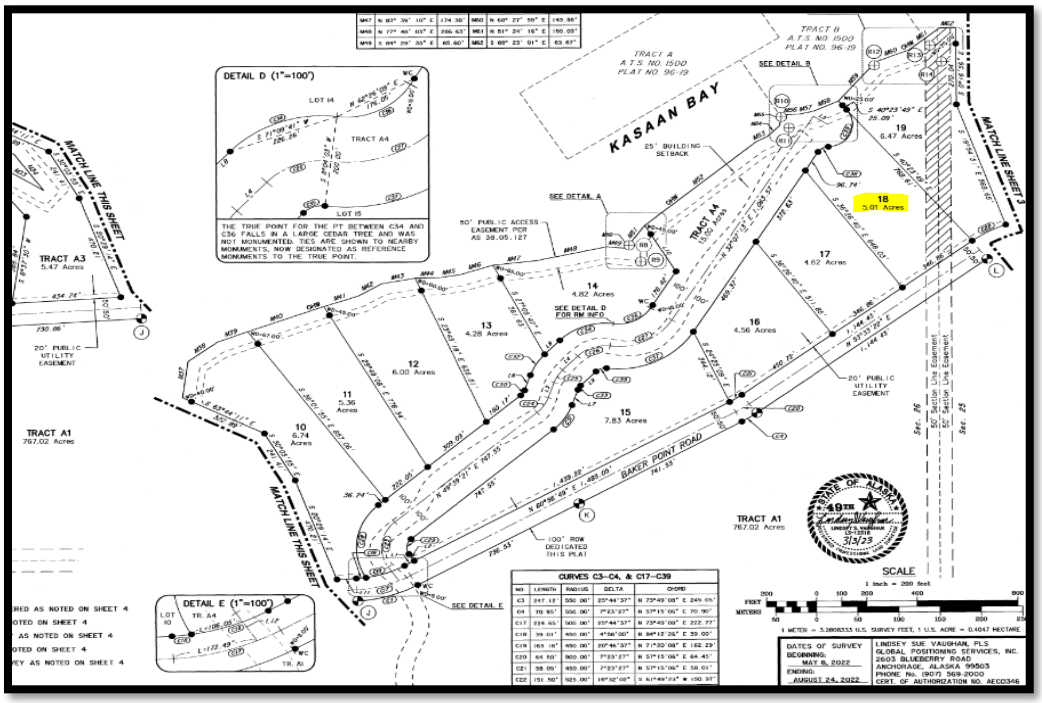
Lot 17

Looking Southwest



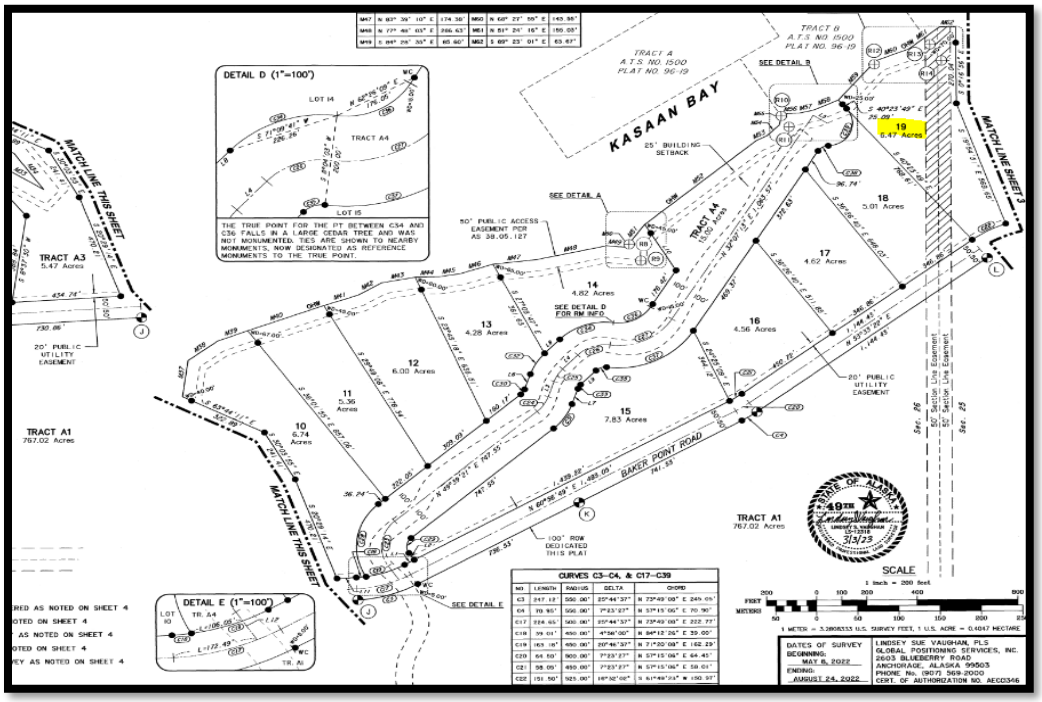
Lot 18

Looking South



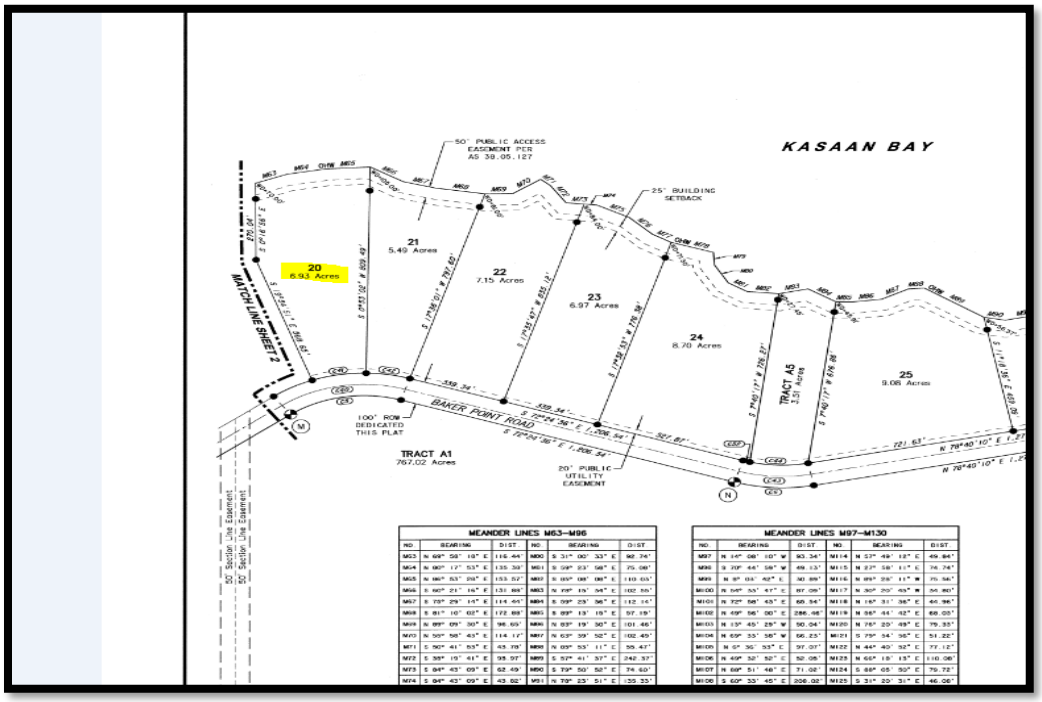
Lot 19

Looking South



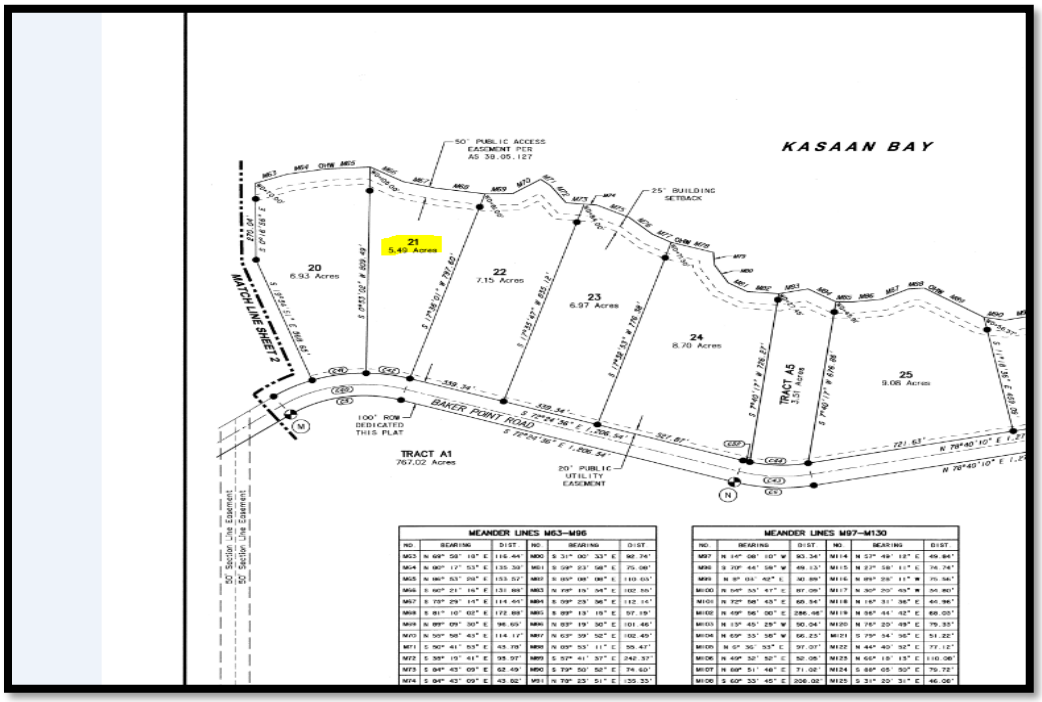
Lot 20

Looking South



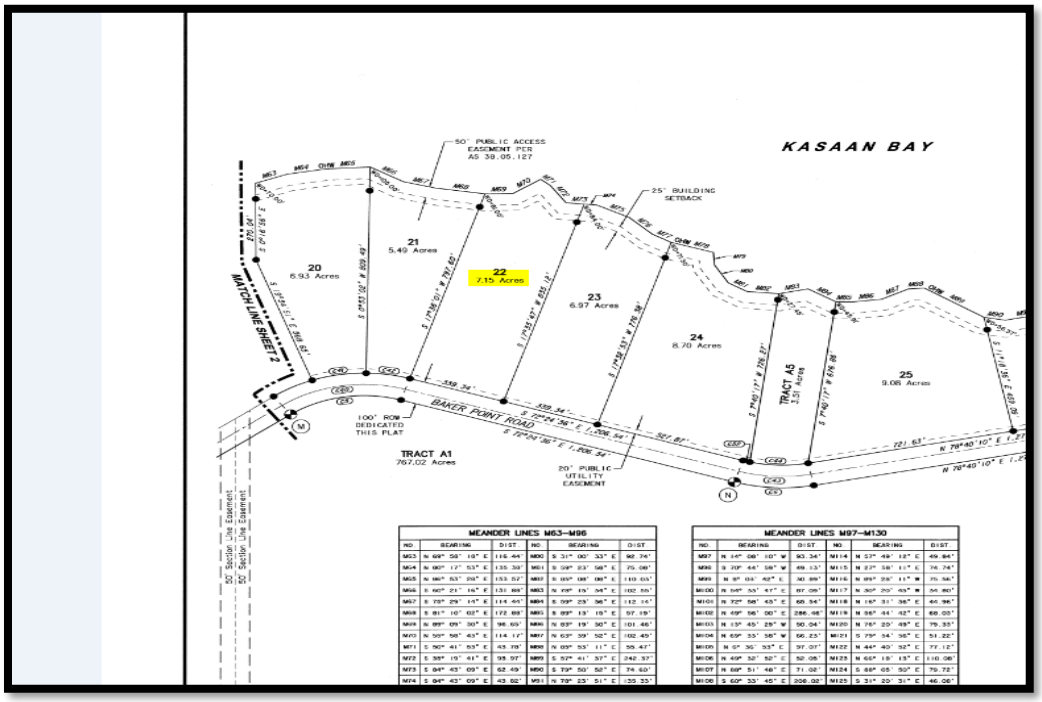
Lot 21

Looking South



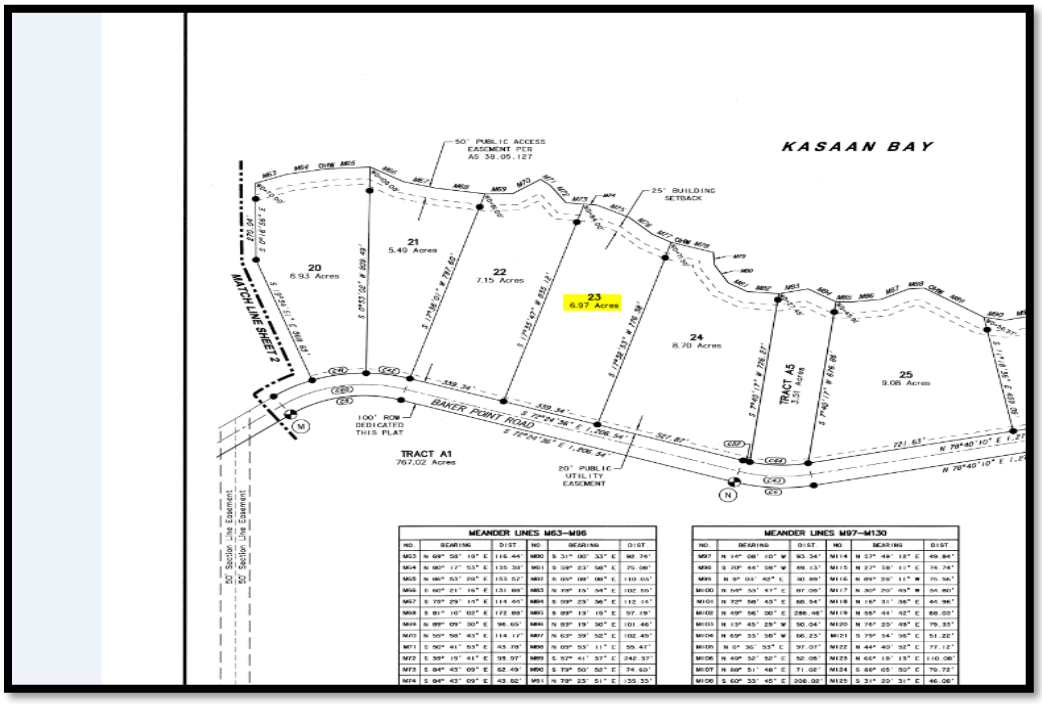
Lot 22

Looking South



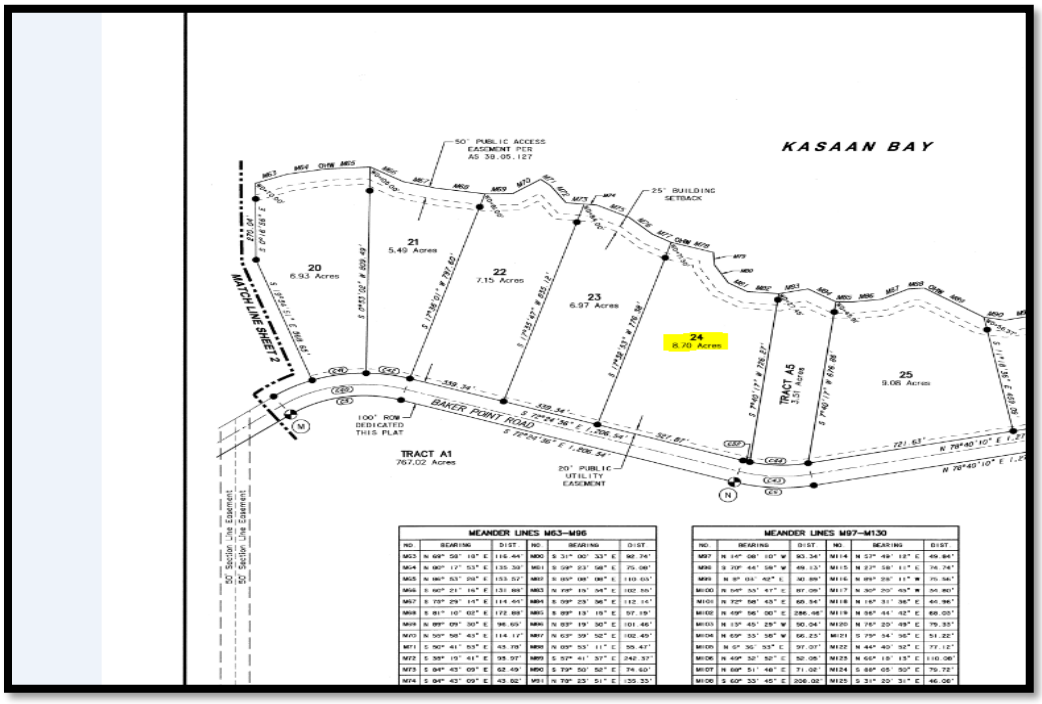
Lot 23

Looking South



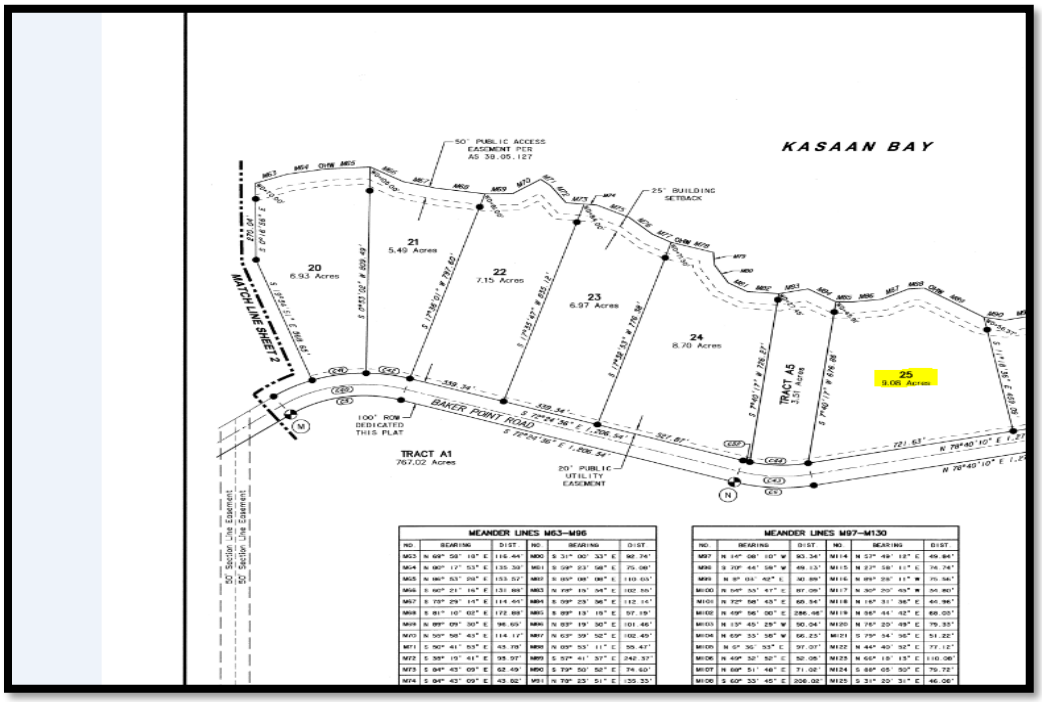
Lot 24

Looking South



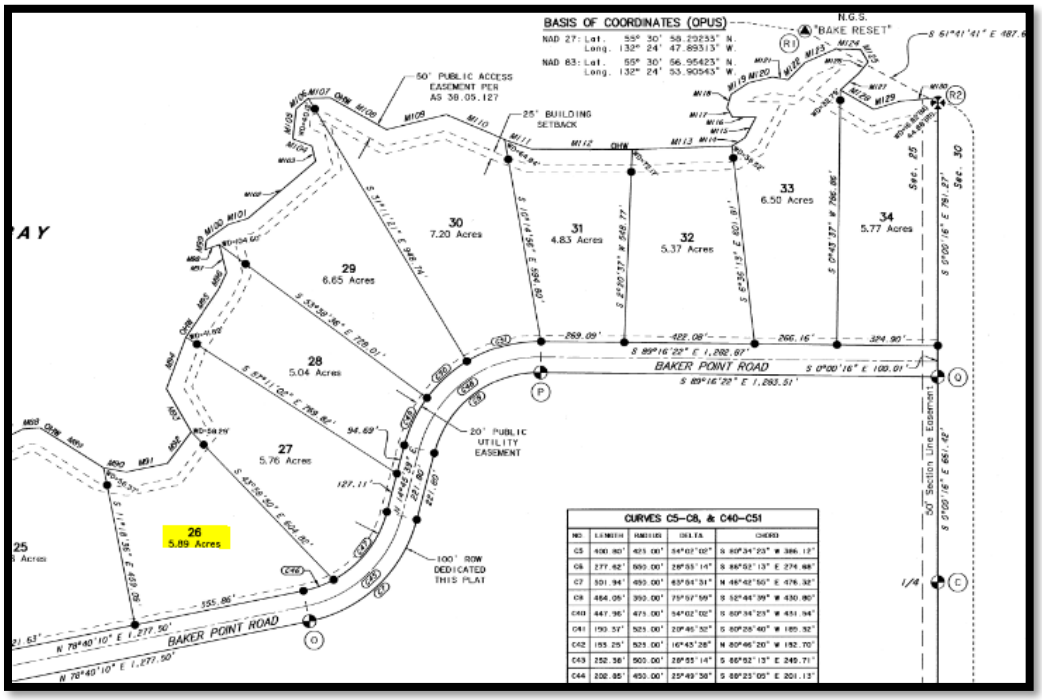
Lot 25

Looking South



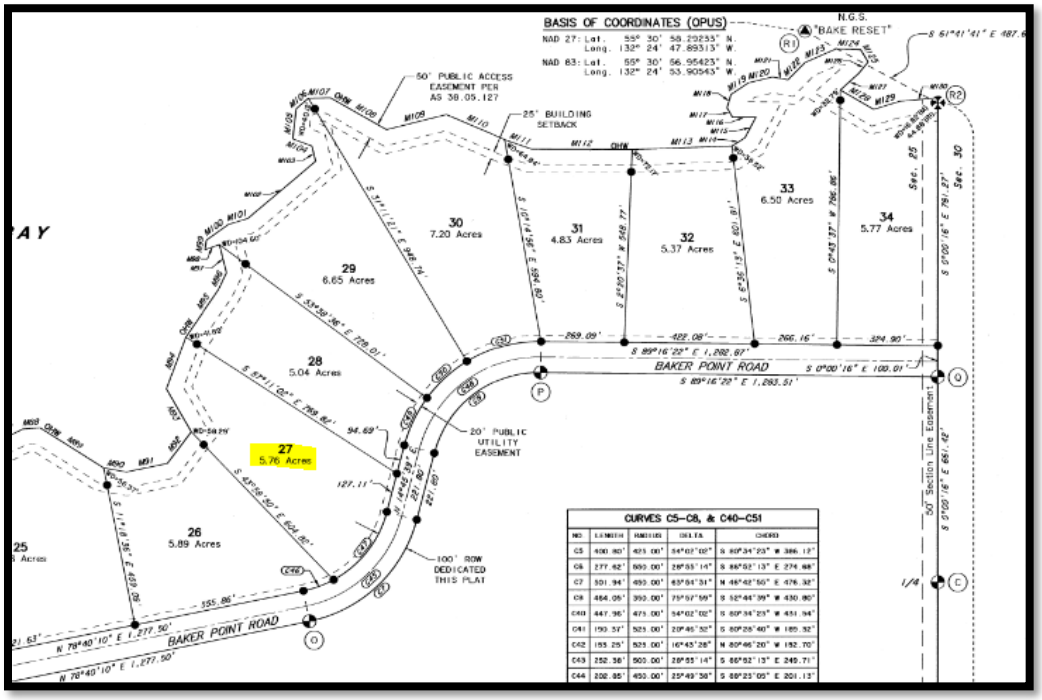
Lot 26

Looking South



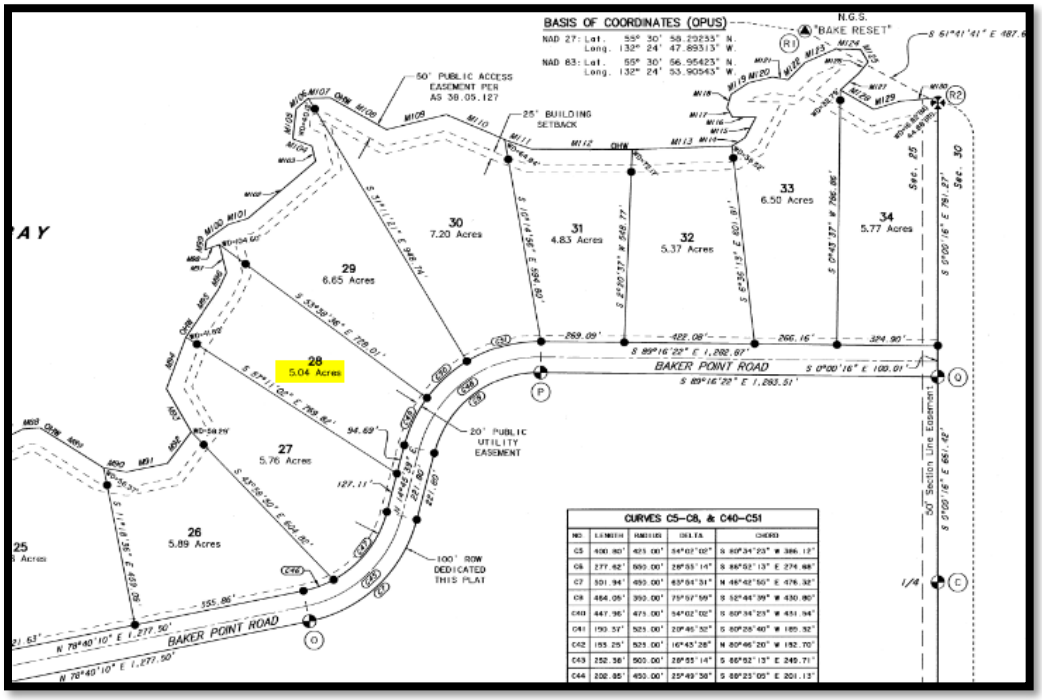
Lot 27

Looking South



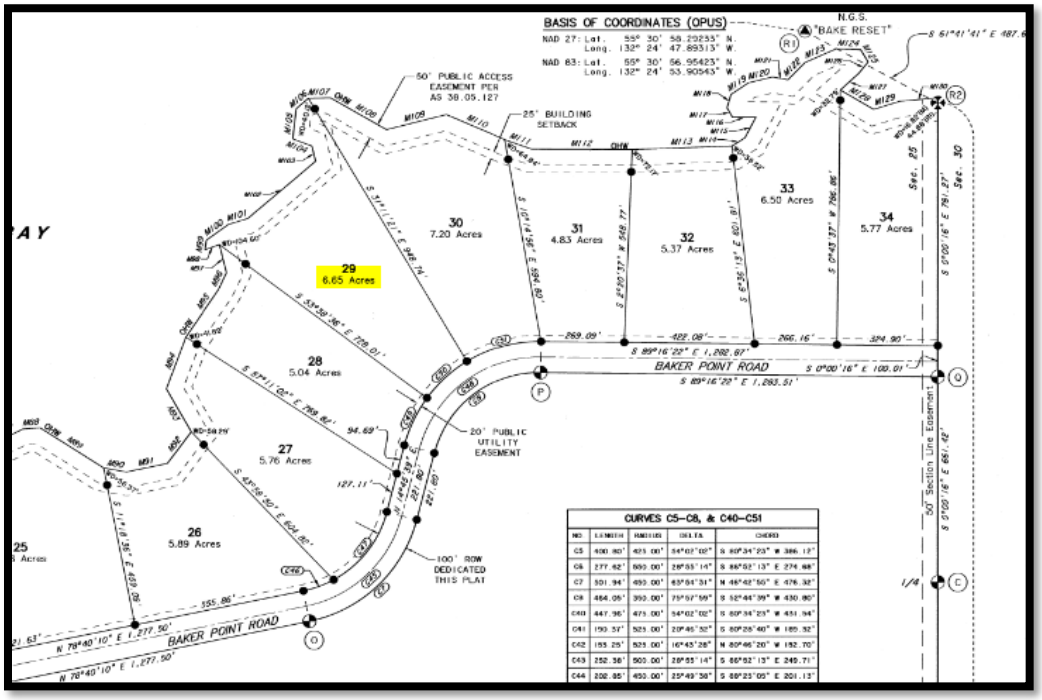
Lot 28

Looking South



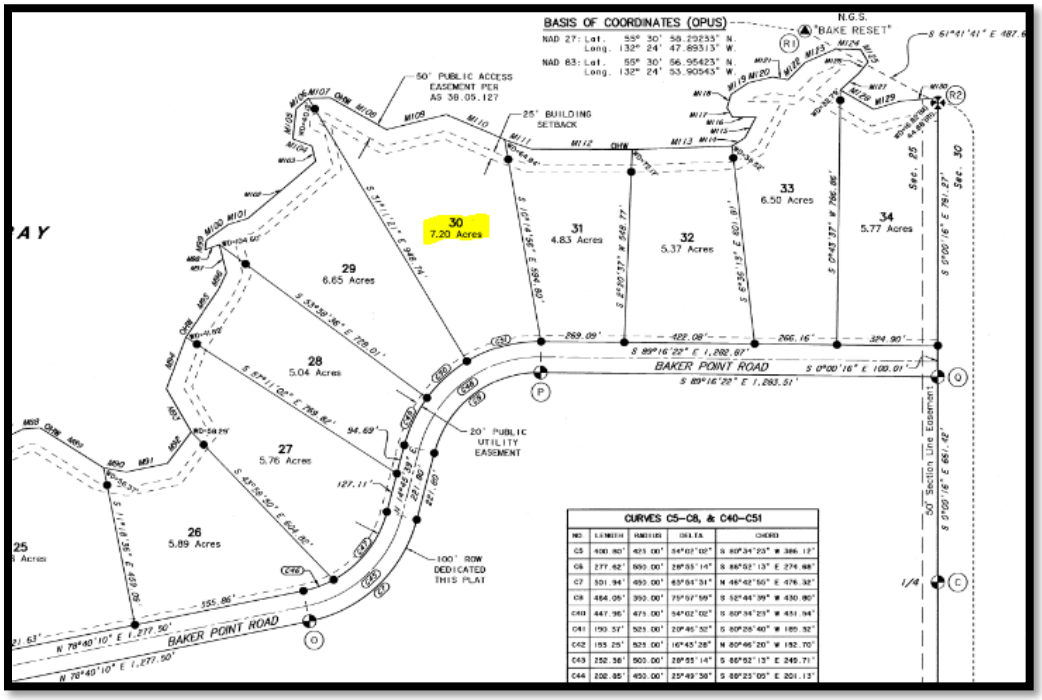
Lot 29

Looking South



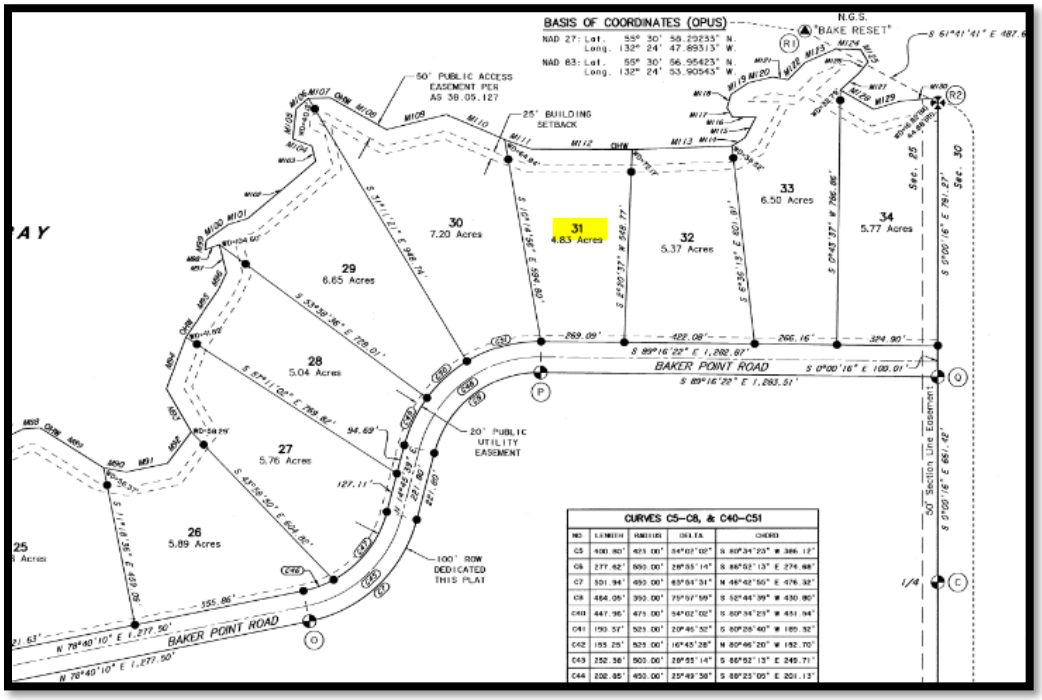
Lot 30

Looking South



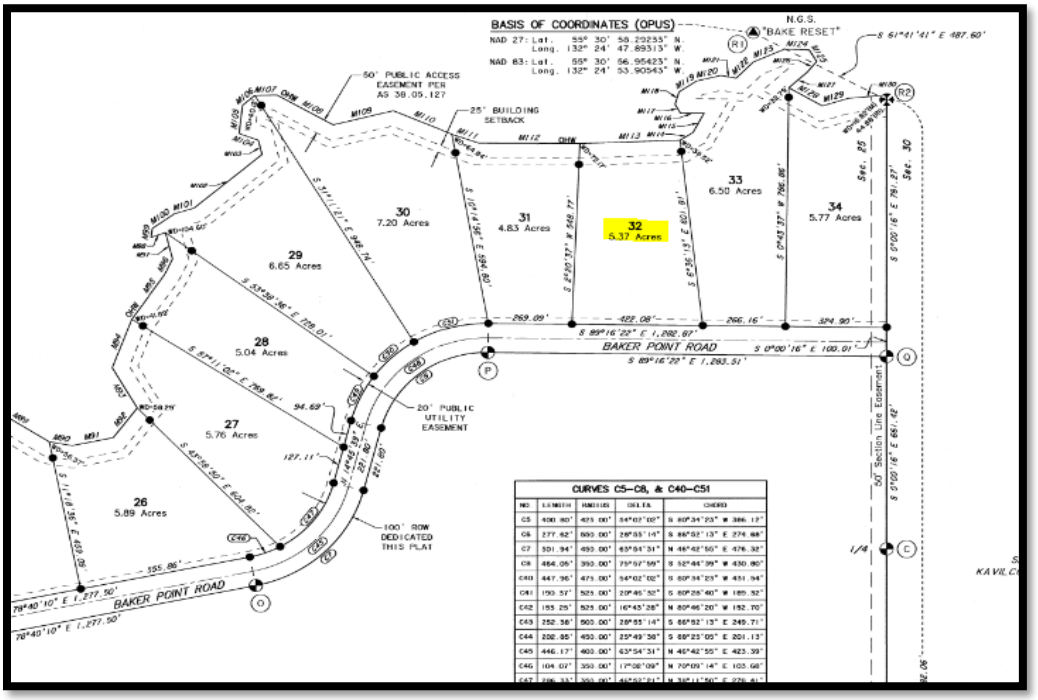
Lot 31

Looking South



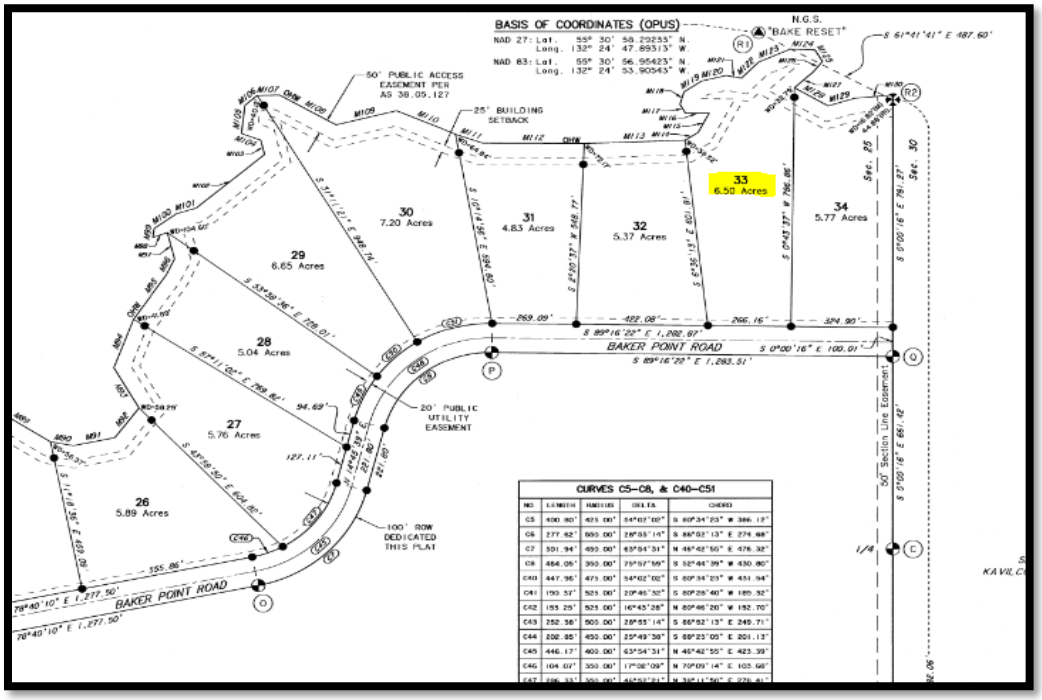
Lot 32

Looking South



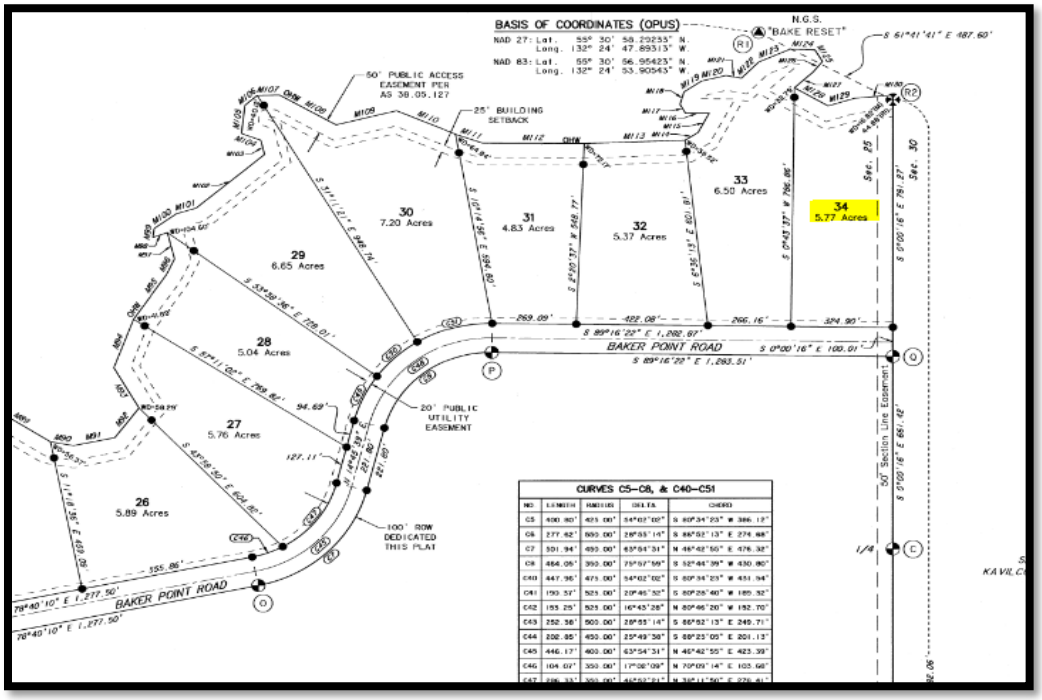
Lot 33

Looking South



Lot 34

Looking South



The subject parcels have been divided into three categories, Oceanfront Parcels, Lil Coal Bay Interior Parcels, and Coffman Cove Interior Parcels. A Key Parcel will be chosen for each category. Oceanfront parcels will be analyzed first.

Oceanfront Parcels

Highest and Best Use
Analysis of highest and best use for 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 as:

"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value." [9]

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 parcels are vacant and unimproved.

Legally Permissible
The Subject Parcels are not encumbered by any known zoning requirements that would restrict potential development. Development of well and septic systems must comply with the requirements of the Department of Environmental Conservation. Almost any legal use of the site would be possible.

Physically Possible
The size and physical characteristics of the Subject Parcels are adequate to support all reasonable and probable uses.

Financially Feasible
None of the Subject Parcels have developed road access and must be accessed by boat or floatplane. This adds cost to typical construction methods but does not make it financially infeasible.

Maximally Productive
Maximally productive use is the use that produces the maximum return from the proceeds of a sale or lease.

Highest and Best Use of Land as Vacant
Based on the foregoing analysis, the highest and best use of the Subject Parcels as vacant would be for almost any legal use, primarily for recreational cabin sites.

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.

[9] The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013, p.333

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. As such, 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
When 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 used for valuing all of the subject parcels in this report.

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 in 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 match the quality of the key parcel's feature, thus indicating 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 match, thus indicating the value of the key parcel. An adjustment of 1.00 (or =) means the sale 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 sale price to indicate the value of a key parcel.

Unit of Comparison
Generally, the buyers and sellers in the marketplace determine the unit of comparison, e.g., price per acre, square foot, site, front foot, etc. The Subject Key Parcels will be valued on a per acre basis.

Rights Conveyed
Fee simple less mineral rights as per Alaska Statue 38.05.125(a). Retention and exclusion of the mineral estate does not tend to affect property values, because most buyers are interested in the surface estate.

Financing Terms
In accordance with DNR instructions, market value is estimated in terms of seller financing typical for the market. Cash transactions sometimes are afforded a discount from typical financing. Sales used in this analysis do not offer quantifiable differences in price as a result of terms. In general, a cash transaction

would tend to be at the lower end of the price range with listings or sales with favorable financing usually setting the upper limit.

Conditions of Sale
Unless otherwise noted, the market transactions used in this appraisal do not reflect any unusual seller-buyer motivations that affected value.

Market Conditions (Time)
Analysis of real estate sales in the subject area indicates that prices of vacant land have been stable in recent years. Comparable sales used in this valuation are the most recent transactions available and do not need to be adjusted for time.

Location
The Subject Key Parcels and all comparable sales are located in the same market area. No location adjustment is necessary.

Size & Topography
Price per unit and size have an inverse relationship. As the size of a parcel increases, the price per unit decreases. Some of the comparable sale required size adjustments, which was performed on a qualitative basis. There are no major other topographical deficiencies which would require an adjustment.

Access
The subject parcels and comparable sales have boat or floatplane access. As such, no adjustments for access were warranted.

Site Quality
Site quality describes the physical attributes of the parcel. Some of the comparable sales have steeper terrain than others, which requires a qualitative adjustment.

Utilities
The subject parcel and all of the comparable sales lack utilities and no adjustment is warranted.

Amenities
Exceptional features of a given parcel may increase value. Features such as type of water frontage, proximity to bodies of water, exceptional views are examples of amenities that may warrant adjustments.

Coffman Cove Interior Parcels

Highest and Best Use
Analysis of highest and best use for 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 as:

"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value." [10]

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 parcels are vacant and unimproved.

Legally Permissible
The Subject Parcels are not encumbered by any known zoning requirements that would restrict potential development. Development of well and septic systems must comply with the requirements of the Department of Environmental Conservation. Almost any legal use of the site would be possible.

Physically Possible
The size and physical characteristics of the Subject Parcels are adequate to support all reasonable and probable uses.

Financially Feasible
None of the Subject Parcels have developed road access. Road construction adds cost to typical construction methods but does not make it financial infeasible.

Maximally Productive
Maximally productive use is the use that produces the maximum return from the proceeds of a sale or lease.

Highest and Best Use of Land as Vacant
Based on the foregoing analysis, the highest and best use of the Subject Parcels as vacant would be for almost any legal use, primarily a rural residential home site or for a recreational cabin site.

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 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. As such, the cost approach will not be used.

[10] The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013, p.333

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
When 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 used for valuing all of the subject parcels in this report.

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 in 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 match the quality of the key parcel's feature, thus indicating 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 match, thus indicating the value of the key parcel. An adjustment of 1.00 (or =) means the sale 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 sale price to indicate the value of a key parcel.

Unit of Comparison
Generally, the buyers and sellers in the marketplace determine the unit of comparison, e.g., price per acre, square foot, site, front foot, etc. The Subject Key Parcels will be valued on a per acre basis.

Rights Conveyed
Fee simple less mineral rights as per Alaska Statue 38.05.125(a). Retention and exclusion of the mineral estate does not tend to affect property values, because most buyers are interested in the surface estate.

Financing Terms
In accordance with DNR instructions, market value is estimated in terms of seller financing typical for the market. Cash transactions sometimes are afforded a discount from typical financing. Sales used in this analysis do not offer quantifiable differences in price as a result of terms. In general, a cash transaction would tend to be at the lower end of the price range with listings or sales with favorable financing usually setting the upper limit.

Conditions of Sale
Unless otherwise noted, the market transactions used in this appraisal do not reflect any unusual seller-buyer motivations that affected value.

Market Conditions (Time)
Analysis of real estate sales in the subject area indicates that prices of vacant land have been stable in recent years. Comparable sales used in this valuation are the most recent transactions available and do not need to be adjusted for time.

Location
The Subject Key Parcels and all comparable sales are located in the same market area. No location adjustment is necessary.

Size & Topography
Price per unit and size have an inverse relationship. As the size of a parcel increases, the price per unit decreases. Some of the comparable sale required size adjustments, which was performed on a qualitative basis. No size adjustments were warranted for size differences of .50 acre or less. There are no major other topographical deficiencies which would require an adjustment.

Access
The subject parcels and comparable sales have walk-in access. As such, no adjustments for access were warranted.

Site Quality
Site quality describes the physical attributes of the parcel. Some of the comparable sales have steeper terrain than others, which requires a qualitative adjustment.

Utilities
The subject parcel and all of the comparable sales lack utilities, and no adjustment is warranted. Although utilities run along Coffman Cove Road, all utilities must be brought into the subdivision via the platted easements within the subdivisions.

Amenities
Exceptional features of a given parcel may increase value. Features such as type of water frontage, proximity to bodies of water, exceptional views are examples of amenities that may warrant adjustments.

Lil Coal Bay Interior Parcels

Highest and Best Use
Analysis of highest and best use for 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 as:

"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value." [11]

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 parcels are vacant and unimproved.

Legally Permissible
The Subject Parcels are not encumbered by any known zoning requirements that would restrict potential development. Development of well and septic systems must comply with the requirements of the Department of Environmental Conservation. Almost any legal use of the site would be possible.

Physically Possible
The size and physical characteristics of the Subject Parcels are adequate to support all reasonable and probable uses.

Financially Feasible
None of the Subject Parcels have developed road access and must be accessed by boat or floatplane. This adds cost to typical construction methods but does not make it financially infeasible.

Maximally Productive
Maximally productive use is the use that produces the maximum return from the proceeds of a sale or lease.

Highest and Best Use of Land as Vacant
Based on the foregoing analysis, the highest and best use of the Subject Parcels as vacant would be for almost any legal use, primarily a rural residential home site or for a recreational cabin site.

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. As such, the cost approach will not be used.

[11] The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013, p.333

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.

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Access
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Site Quality
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Utilities
The subject parcel and all of the comparable sales lack utilities, no adjustment is warranted.

Amenities
Exceptional features of a given parcel may increase value. Features such as the type of water frontage, proximity to bodies of water, exceptional views are examples of amenities that may warrant adjustments. LCBI-1 through LCBI-3 are proximate to the shoreline and have potential views of Kasaan Bay. LCBI-4 and LCBI-5 are further from the shoreline than the subject Key parcel. Any potential views are obstructed by forest. As such, LCBI-4 and LCBI-5 received upward adjustments for lack of view.

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.