

# **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 7<sup>th</sup> Avenue, Suite 602  
Anchorage, AK 99501-3576

# MEMORANDUM

# State of Alaska

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***Department of Natural Resources***

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***Division of Mining, Land and Water***

550 West 7<sup>th</sup> 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.

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### 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



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

## 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<sup>1</sup>:

"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<sup>2</sup>:

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<sup>3</sup>

"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

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.90

<sup>2</sup> Alaska Statutes Title 38, Public Land Article 5, <http://www.legis.state.ak.us/basis/folio.asp>, Accessed 1/17/2020

<sup>3</sup> 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."<sup>4</sup>

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 contract 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 contract 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 contract 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.

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<sup>4</sup> 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<sup>5</sup>

Coffman Cove is an incorporated 2<sup>nd</sup> 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.

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

**Hollis<sup>6</sup>**

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<sup>7</sup>**

Kasaan is an incorporated 2<sup>nd</sup> 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.

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<sup>6</sup> State of Alaska Division of Community and Regional Affairs.

<https://dced.maps.arcgis.com/apps/MapJournal/index.html?appid=53e8450c79c04f93bd3846749b9a66f9>, accessed 12/04/23.

<sup>7</sup> State of Alaska Division of Community and Regional Affairs.

<https://dced.maps.arcgis.com/apps/MapJournal/index.html?appid=53e8450c79c04f93bd3846749b9a66f9>, accessed 12/04/23.

**Thorne Bay<sup>8</sup>**

Thorne Bay is an incorporated 2<sup>nd</sup> 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.

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<sup>8</sup> 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

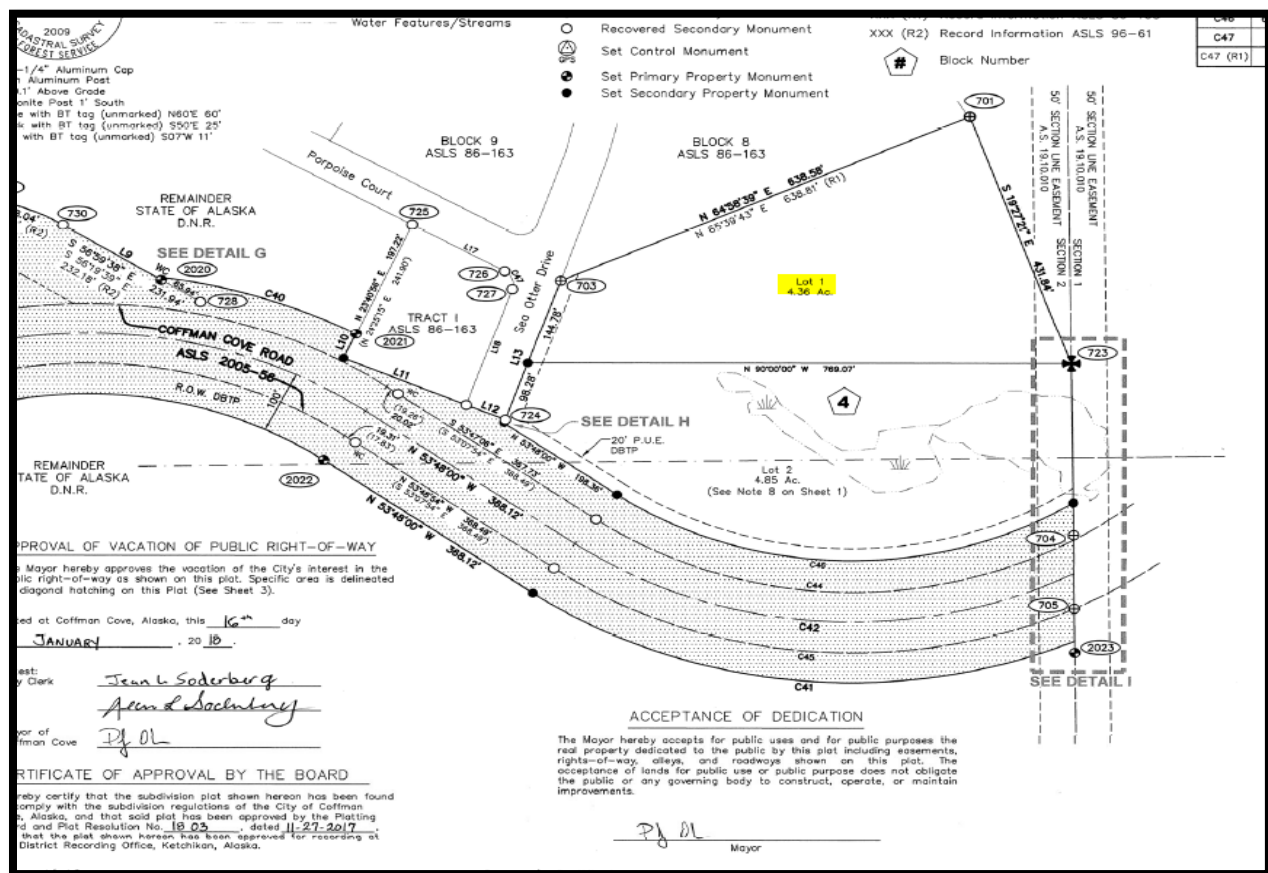
The subject parcel located approximately one-half mile south of the marina in Coffman Cove.



#### 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

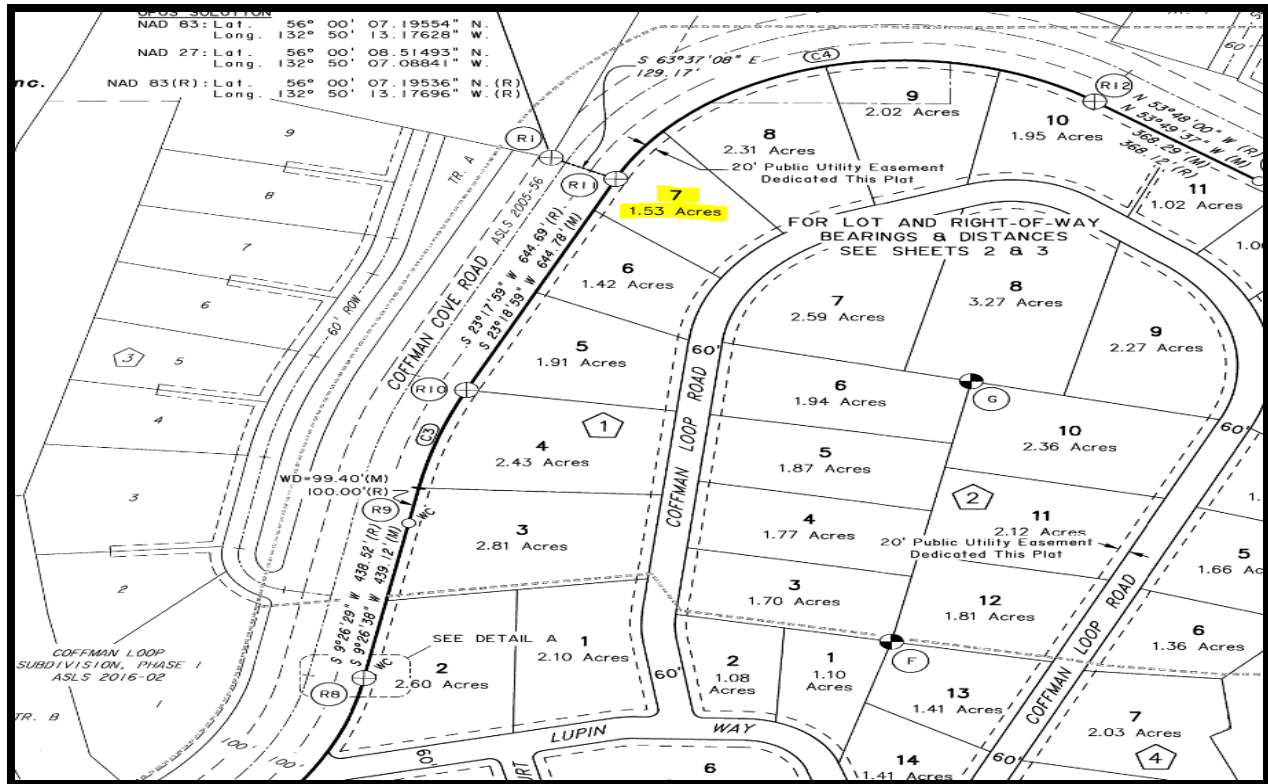
#### Location

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

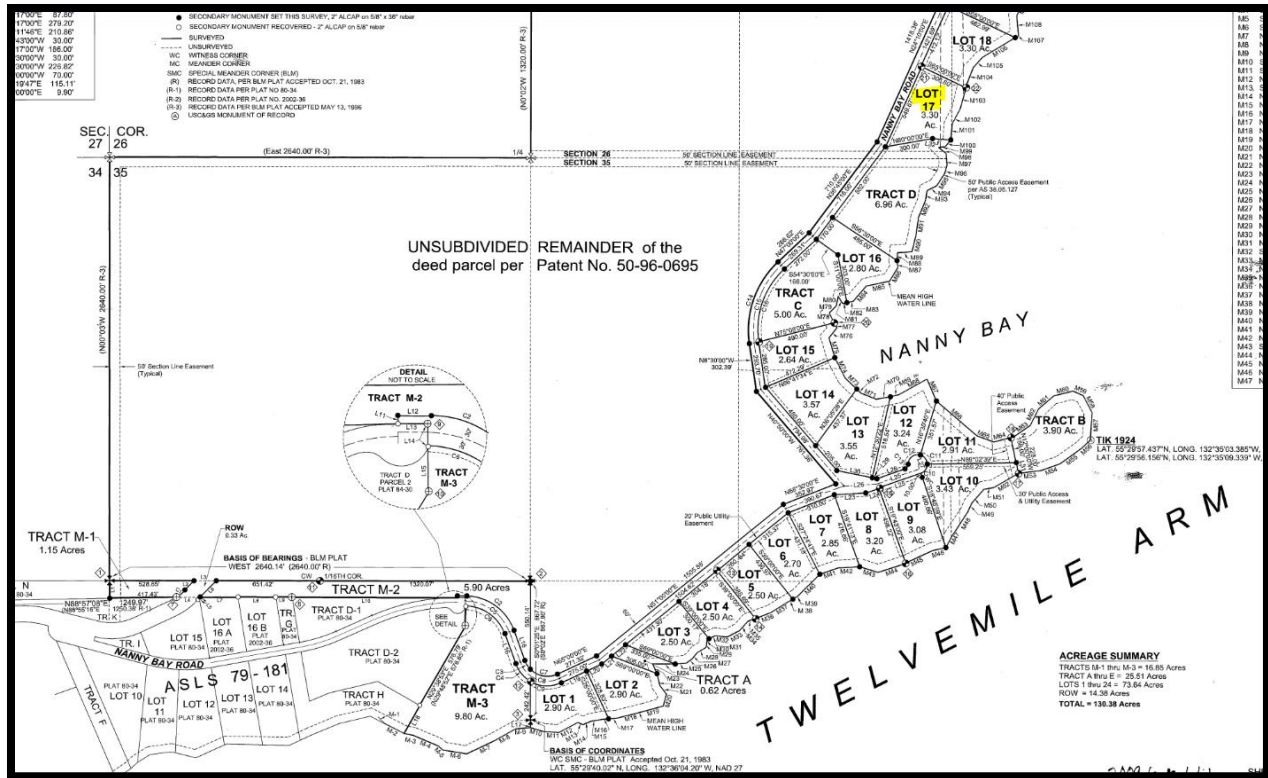
The subject parcel located approximately one and one-half mile north of the Inter Island Ferry Terminal.



#### 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.





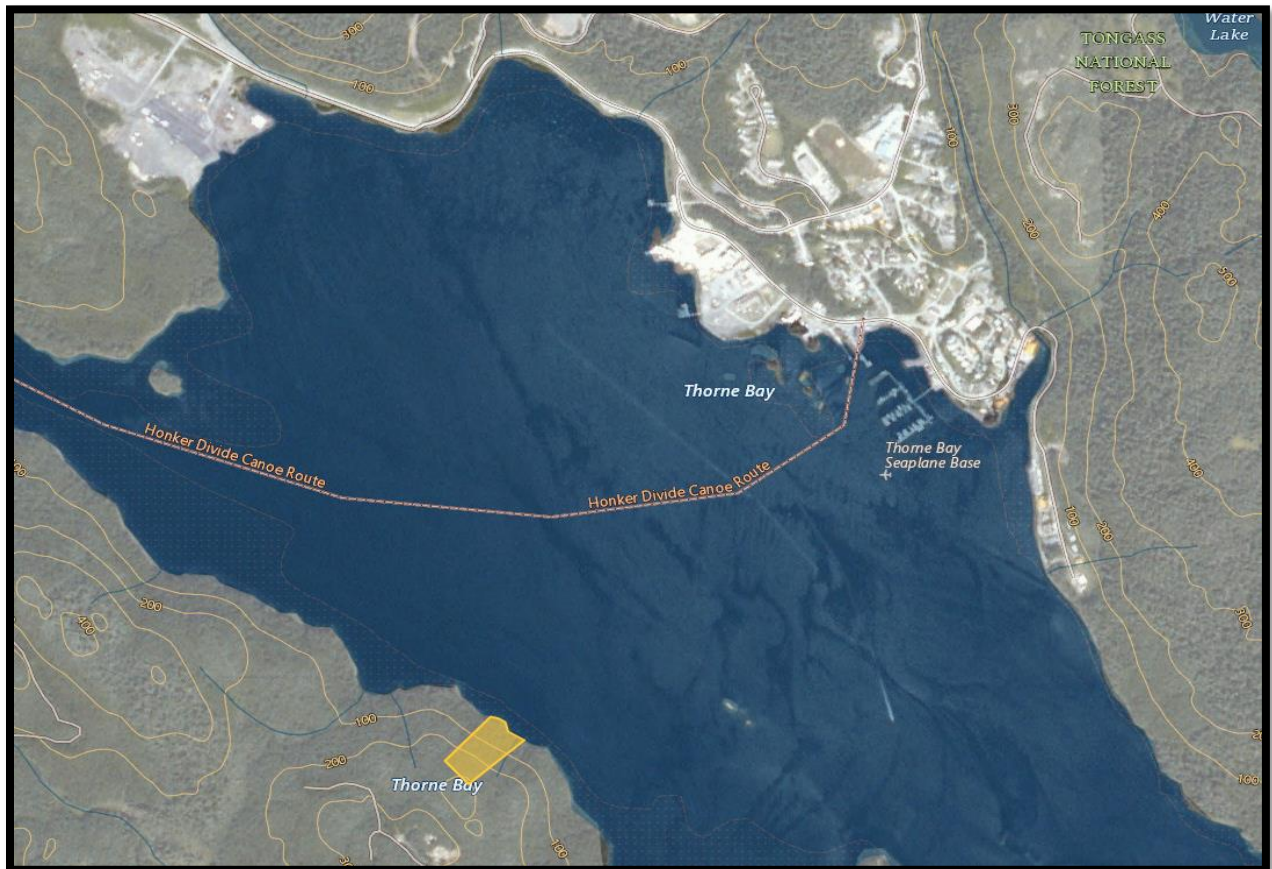


### Old Skid Road Parcel

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.





ADL 108469



Photo Looking Southwest.



Photo Looking Southwest.

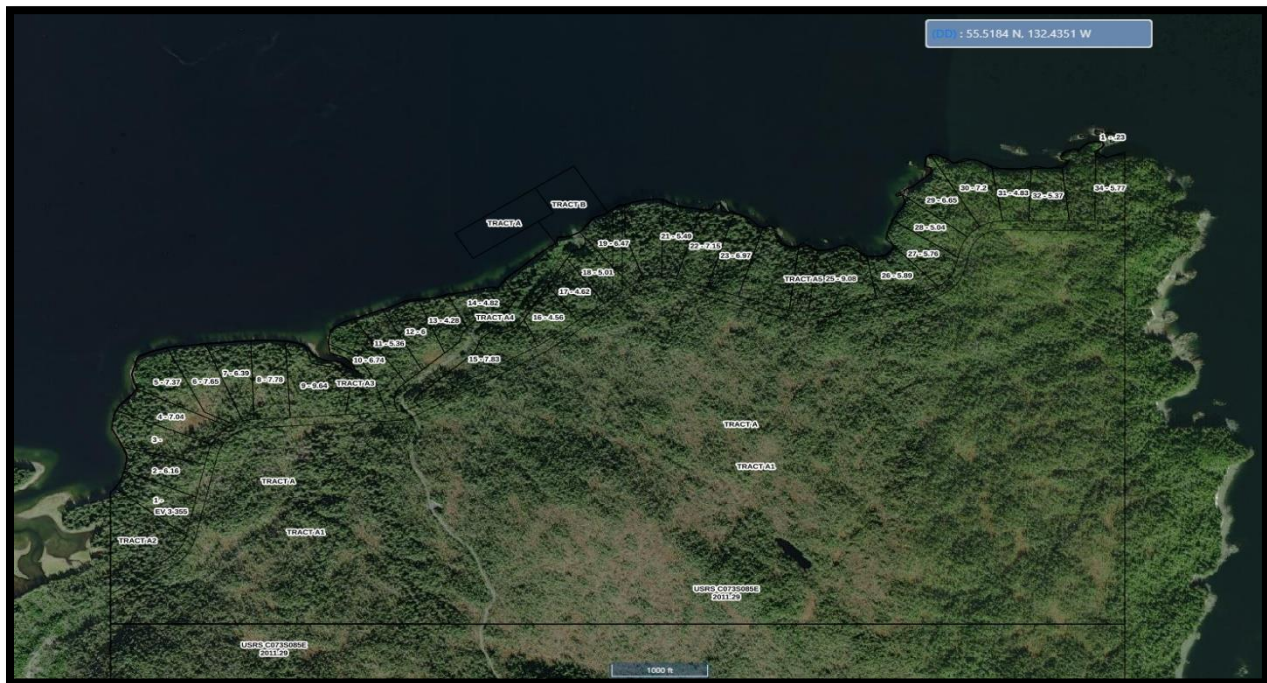
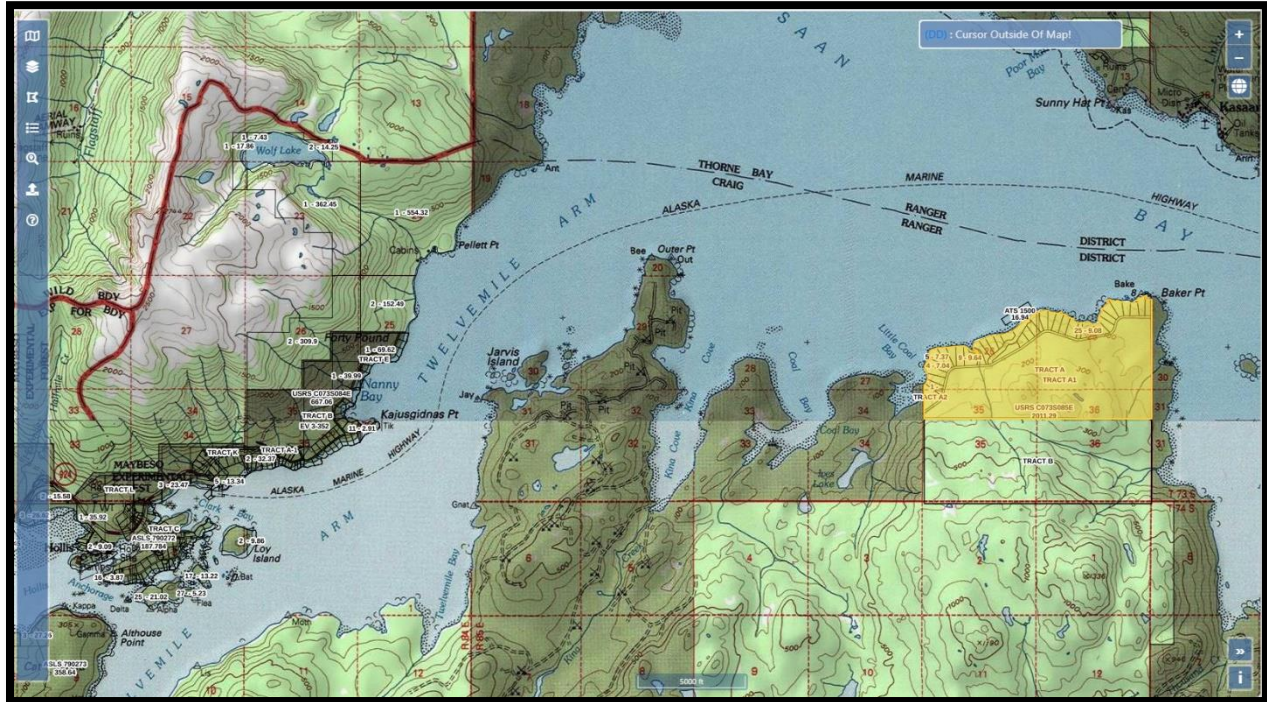




## Lil Coal Bay Parcels

### Location

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







**Tax Assessments**

None.

**Personal Property**

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

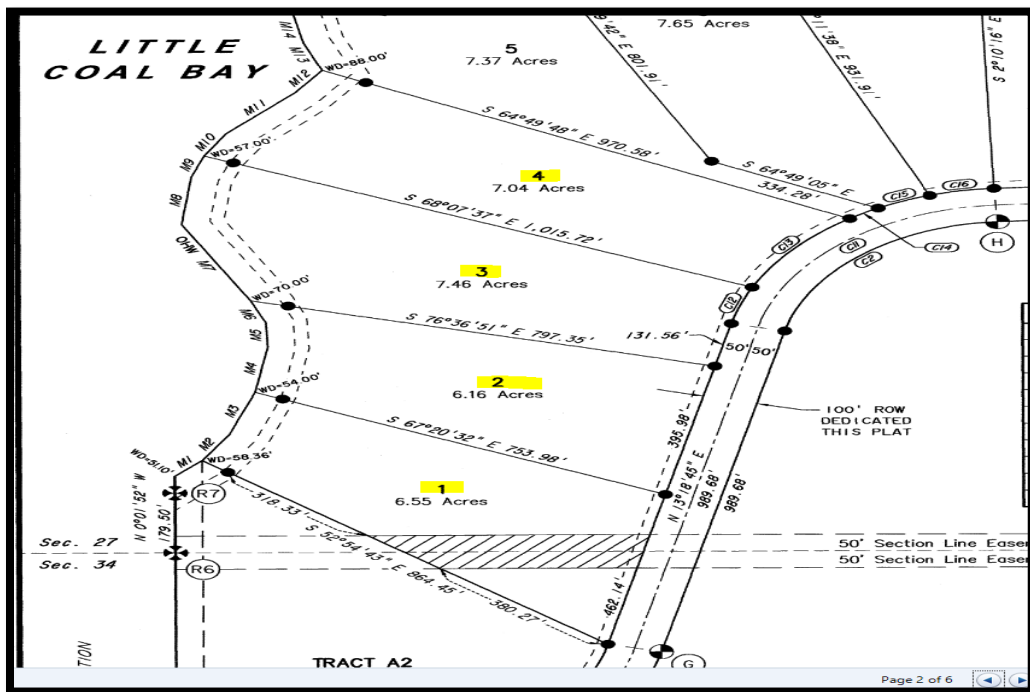
Lot 1 thru Lot 4



Looking Southeast



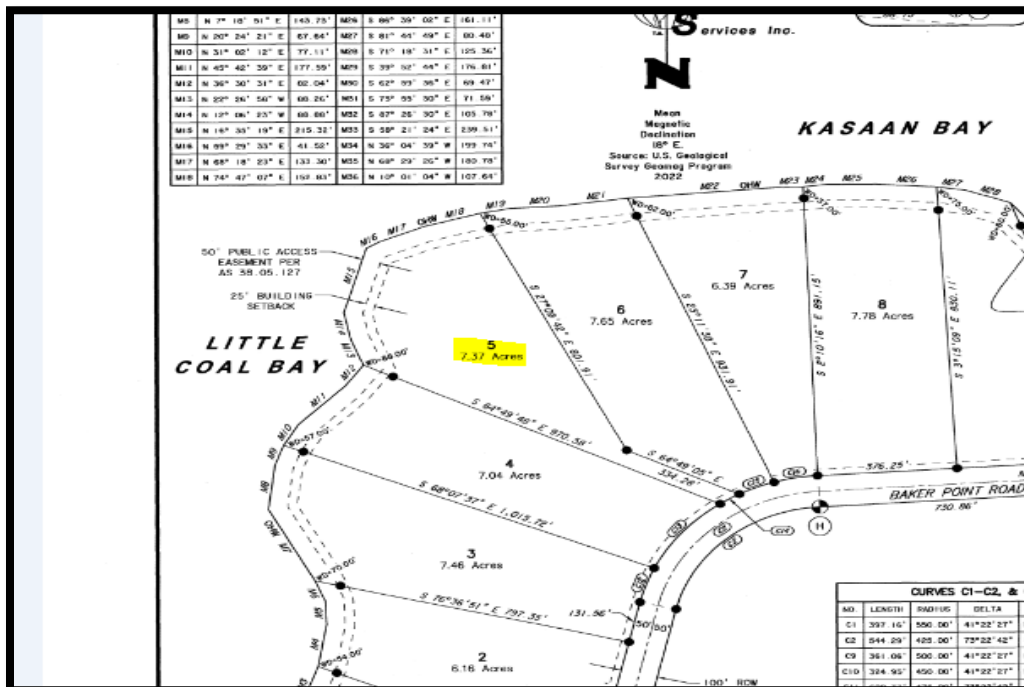
### Looking North



**Lot 5**



### Looking Southeast

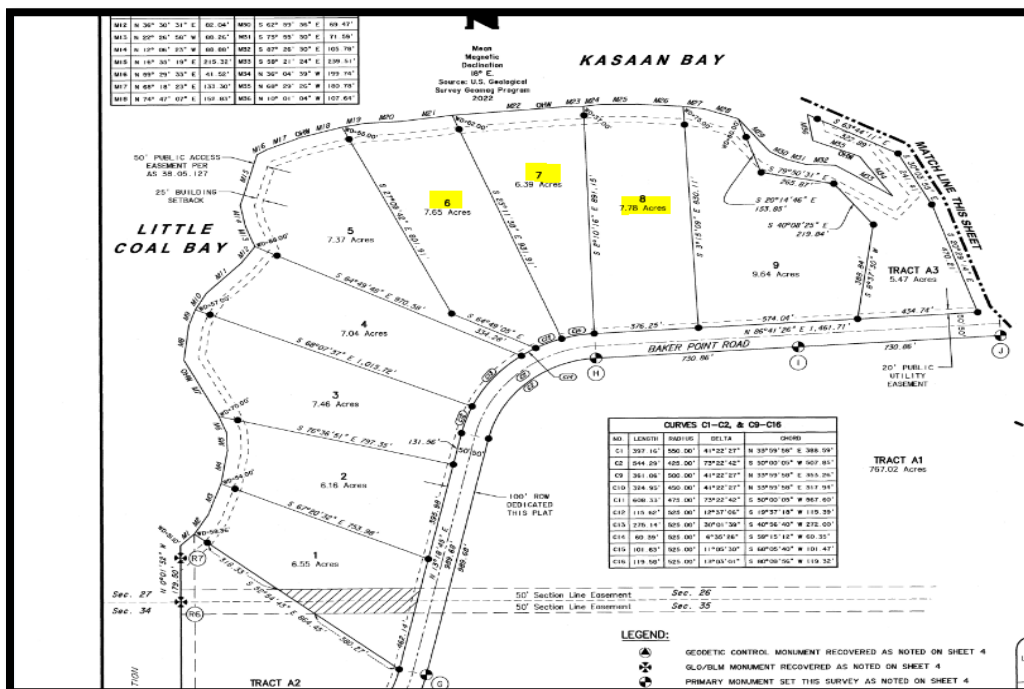




From right to left, Lot 6 thru Lot 8



Looking East



## A wide-angle photograph of a calm body of water, likely a fjord or a large lake, reflecting the sky. The water is dark with gentle ripples. In the background, a dense forest of evergreen trees lines the shore. The sky is filled with soft, grey clouds, and a hint of light suggests the sun is low on the horizon, creating a serene and somewhat somber atmosphere.

**KASAAN BAY**

Mean Magnetic Declination 98° E.  
Source: U.S. Geological Survey Geospatial Program 20002

**LITTLE COAL BAY**

**TRACT A1**  
757.02 Acres

**TRACT A2**

**TRACT A3**  
5.47 Acres

**TRACT A4**  
9.04 Acres

**BAKER POINT ROAD**

**100' ROW DEDICATED THIS PLAT**

**Curves C1-C2, & C9-C16**

NO.	LENGTH	RADIUS	DELTA	CHORD
C1	299.14'	500.00'	41°22'27"	510.38'
C2	544.29'	425.00'	77°22'42"	567.38'
C9	361.66'	500.00'	41°22'27"	510.38'
C10	324.92'	450.00'	41°22'27"	510.38'
C11	606.11'	475.00'	70°22'42"	567.38'
C12	115.87'	503.00'	12°37'50"	119.29'
C13	276.14'	503.00'	30°01'30"	522.00'
C14	60.39'	503.00'	6°35'16"	52.35'
C15	101.83'	503.00'	11°30'48"	52.35'
C16	119.90'	503.00'	12°37'50"	119.29'

**Section Line Easement**

**Sec. 27**

**Sec. 34**

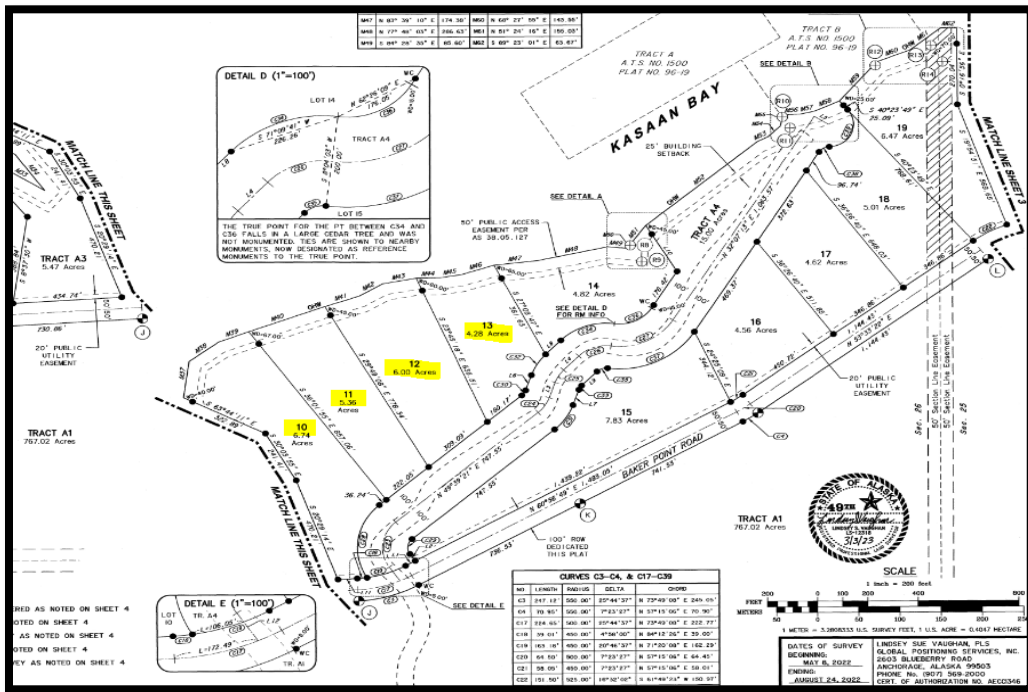
**Sec. 26**

**Sec. 35**

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**

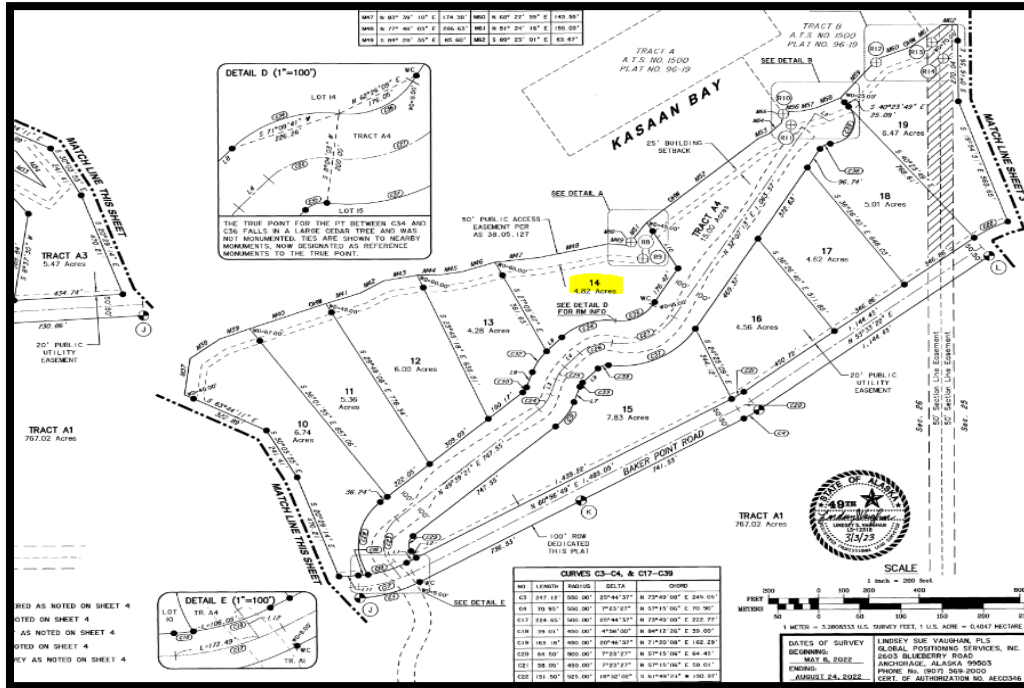
**Lot 14**



**Looking south**



**Small Creek Looking North**





**Lot 15**



**Looking Southwest**



**Small Creek Looking South**





## A photograph showing a narrow, unpaved path or clearing within a dense forest. The path is flanked by numerous young, green spruce trees, likely planted in rows. The trees are conical in shape with dense, needle-covered branches. The ground is covered with dry, brownish-yellow pine needles and some low-lying green vegetation. The background shows a continuation of the forest with taller, darker trees under a bright, overcast sky.

**TRACT A1**  
767.02 Acres

**TRACT A3**  
5.47 Acres

**TRACT A4**  
1.07 Acres

**TRACT A5**  
1.07 Acres

**TRACT A6**  
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**LOT 62**  
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## A photograph of a dense forest. The foreground is filled with lush green ferns and mosses. In the background, tall, thin evergreen trees (likely spruce or fir) rise vertically, their branches covered in dense green needles. The forest floor is covered in a layer of brown leaf litter and small plants. The overall scene is a dense, green forest.

**PROJECT INFORMATION**

TRACT A1  
767.02 Acres

TRACT A3  
5.47 Acres

TRACT A4  
1.00 Acres

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**LOT 100**

**DETAIL D (1"=100')**

**DETAIL E (1"=100')**

**DETAIL F (1"=100')**

**DETAIL G (1"=100')**

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**DETAIL M (1"=100')**

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**DETAIL T (1"=100')**

**DETAIL U (1"=100')**

**DETAIL V (1"=100')**

**DETAIL W (1"=100')**

**DETAIL X (1"=100')**

**DETAIL Y (1"=100')**

**DETAIL Z (1"=100')**

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DETAIL D (1"=100')

THE TRUE POINT FOR THE PT BETWEEN CSA AND CS4 FALLS BEYOND THE 100' ROW. THE TRUE POINT IS NOW MONUMENTED. THE TRUE POINT IS NOW MONUMENTED. THE TRUE POINT IS NOW MONUMENTED.

DETAIL E (1"=100')

DETAIL F (1"=100')

TABLE OF COORDINATES FOR CURVES C3-C4, A, AND C17-C20

NO.	LENGTH	BEARING	DELTA	CHORD
C3	217.12	S55.00°E	27°44'32"	N 72°45'00"E S 24h 05'
C4	99.80	S60.00°E	7°12'32"	N 57°15'00"E S 20'30"
C17	124.84	S60.00°E	10°04'32"	N 72°45'00"E S 24h 05'
C18	39.64	S60.00°E	4°56'00"	N 57°15'00"E S 20'30"
C19	163.48	S60.00°E	10°04'32"	N 72°45'00"E S 24h 05'
C20	44.80	S60.00°E	7°12'32"	N 57°15'00"E S 20'30"
C21	55.00	S60.00°E	7°12'32"	N 57°15'00"E S 20'30"
C22	191.90	S60.00°E	10°04'32"	N 72°45'00"E S 24h 05'

EMERALD SURVEYING, INC.  
 4000 E. 10TH AVENUE, SUITE 100  
 ANCHORAGE, ALASKA 99503  
 PHONE: 907.566.9000  
 FAX: 907.566.9001  
 E-MAIL: info@emerald-surveying.com  
 WEBSITE: www.emerald-surveying.com  
 DATE: MAY 8, 2002  
 PROJECT: KASAAAN BAY, ALASKA  
 SHEET: 19 OF 19  
 DRAWN BY: J. H. HARRIS  
 CHECKED BY: J. H. HARRIS  
 APPROVED BY: J. H. HARRIS



## A photograph showing a dense forest of evergreen trees along a shoreline. The trees are reflected in the calm water in the foreground. The sky is overcast and grey. The water is dark and still, with some ripples visible. The forest is thick and green, with some taller trees visible in the background. The shoreline is rocky and covered with some low-lying vegetation. The overall scene is quiet and serene.

[illegible]

## A photograph of a dark, calm body of water in the foreground, with a dense forest of tall evergreen trees lining the shore in the background under a cloudy sky. The water is dark and shows subtle ripples. The forest is composed of many tall, thin evergreen trees, some with lighter green needles and others darker. The sky is overcast with soft, grey clouds. The overall mood is quiet and somewhat somber due to the dark tones.

**KASAAN BAY**

**TRACT A1**  
767.02 Acres

**TRACT 20**  
6.91 Acres

**TRACT 21**  
5.49 Acres

**TRACT 22**  
7.15 Acres

**TRACT 23**  
6.97 Acres

**TRACT 24**  
8.70 Acres

**TRACT 25**  
9.06 Acres

**MEANDER LINES M63-M96**

NO.	BEARING	DIST.	NO.	BEARING	DIST.
M63	N 84° 58' 18" E	116.40	M90	S 37° 00' 33" E	90.79
M64	N 80° 17' 53" E	135.33	M91	S 59° 23' 58" E	75.08
M65	N 80° 53' 28" E	133.57	M92	S 59° 58' 58" E	133.55
M66	N 80° 17' 53" E	131.88	M93	N 80° 13' 44" E	100.90
M67	N 73° 23' 15" E	114.43	M94	S 39° 23' 58" E	132.14
M68	S 81° 10' 53" E	122.83	M95	S 89° 13' 18" E	97.19
M69	N 80° 08' 30" E	98.60	M96	N 80° 13' 50" E	101.83
M70	N 50° 58' 43" E	114.11	M97	N 63° 39' 52" E	102.49
M71	S 50° 41' 53" E	43.79	M98	N 63° 53' 11" E	59.47
M72	S 38° 10' 51" E	28.59	M99	S 50° 31' 33" E	268.77
M73	S 04° 43' 09" E	62.45	M100	S 73° 50' 53" E	74.63
M74	S 04° 43' 09" E	43.60	M101	N 73° 23' 51" E	125.25

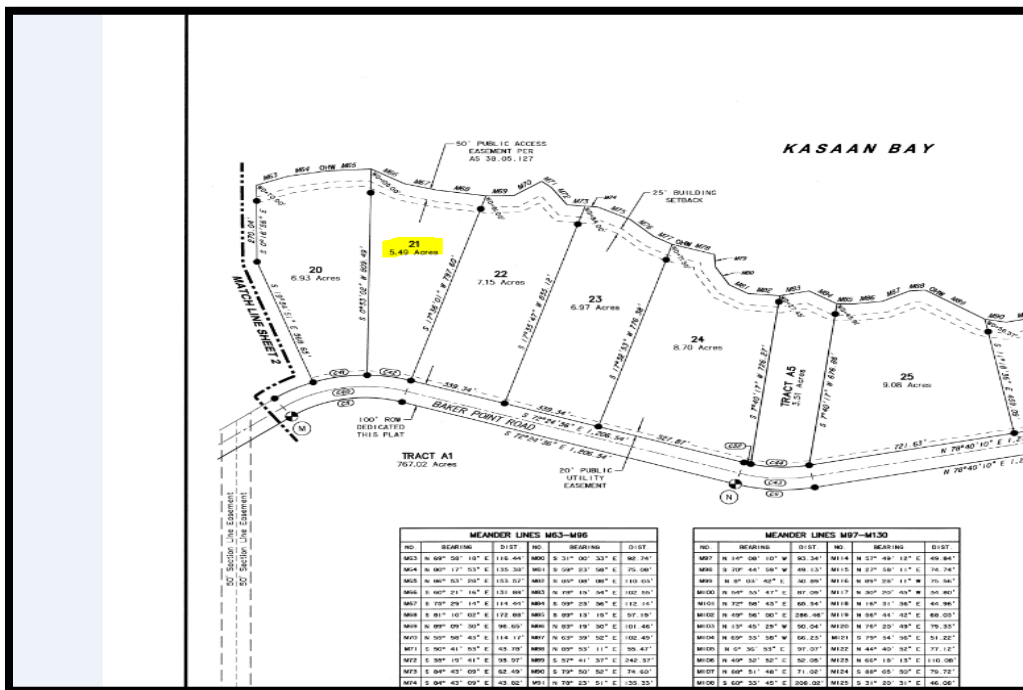
**MEANDER LINES M97-M130**

NO.	BEARING	DIST.	NO.	BEARING	DIST.
M97	N 14° 08' 10" W	93.34	M118	N 57° 48' 13" E	49.84
M98	S 73° 44' 58" W	49.13	M119	N 57° 58' 11" E	74.74
M99	N 8° 01' 40" E	30.89	M120	N 60° 20' 11" W	75.34
M100	N 58° 55' 47" E	87.00	M121	N 50° 20' 58" W	76.85
M101	N 72° 08' 43" E	69.34	M122	N 58° 31' 38" E	44.94
M102	N 69° 58' 00" E	286.48	M123	N 58° 41' 53" E	69.03
M103	N 13° 45' 29" W	90.24	M124	N 70° 20' 38" E	79.37
M104	N 69° 53' 58" W	66.23	M125	S 73° 54' 58" E	51.22
M105	N 6° 30' 53" E	39.07	M126	N 44° 43' 53" E	77.12
M106	N 69° 58' 00" E	50.08	M127	N 60° 13' 17" E	110.08
M107	N 69° 51' 46" E	71.07	M128	S 68° 05' 50" E	79.72
M108	S 69° 53' 45" E	108.02	M129	S 51° 20' 31" E	46.05

Lot 21



Looking South

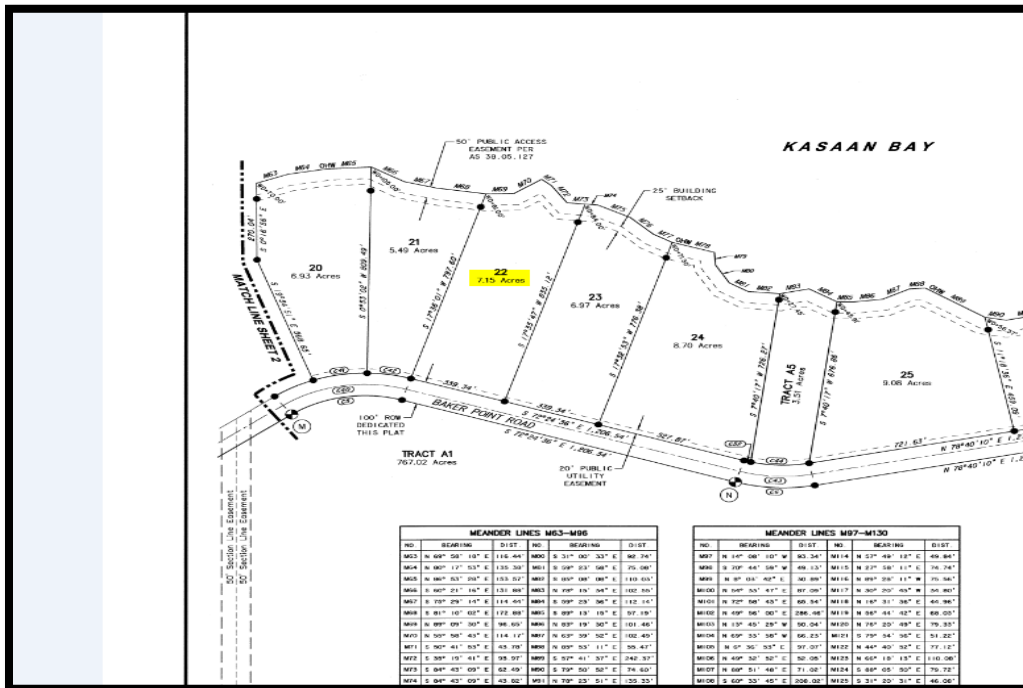




Lot 22



Looking South

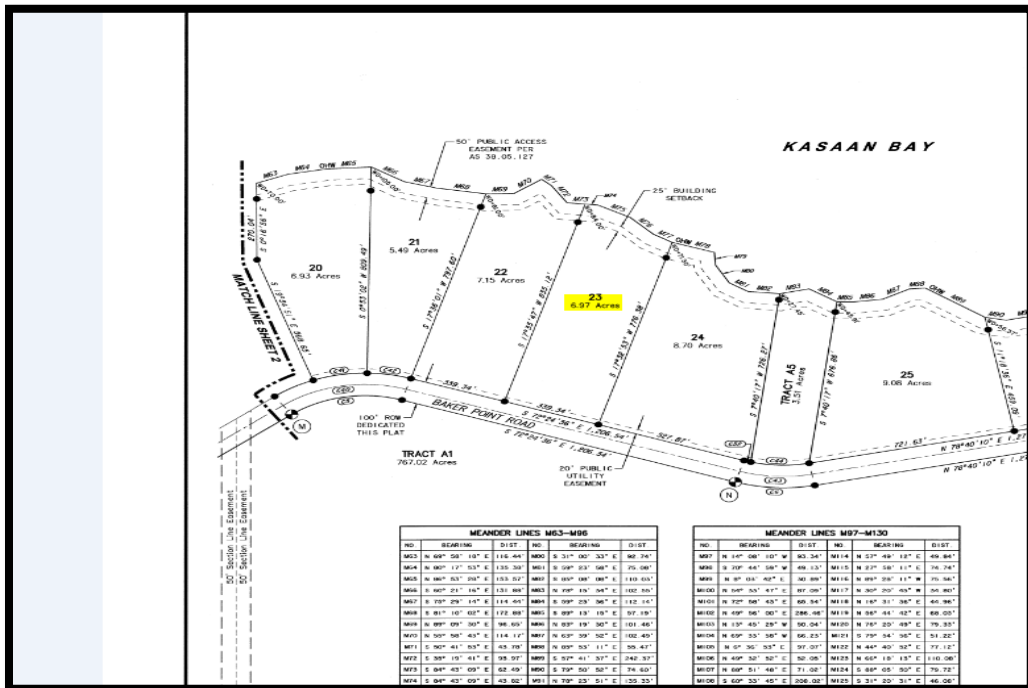




Lot 23



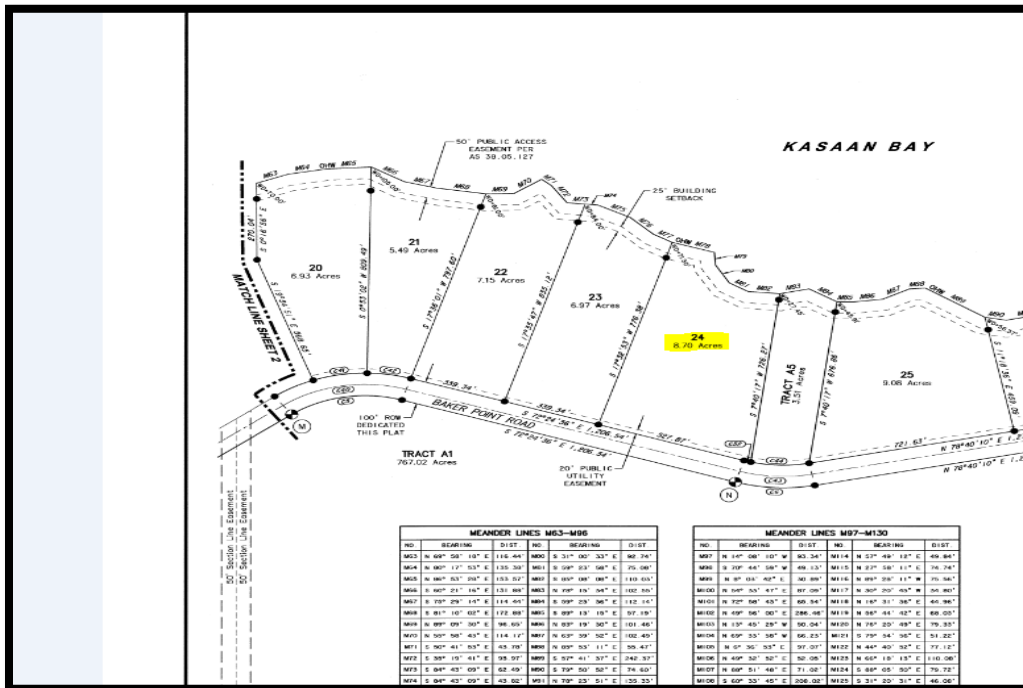
Looking South



Lot 24



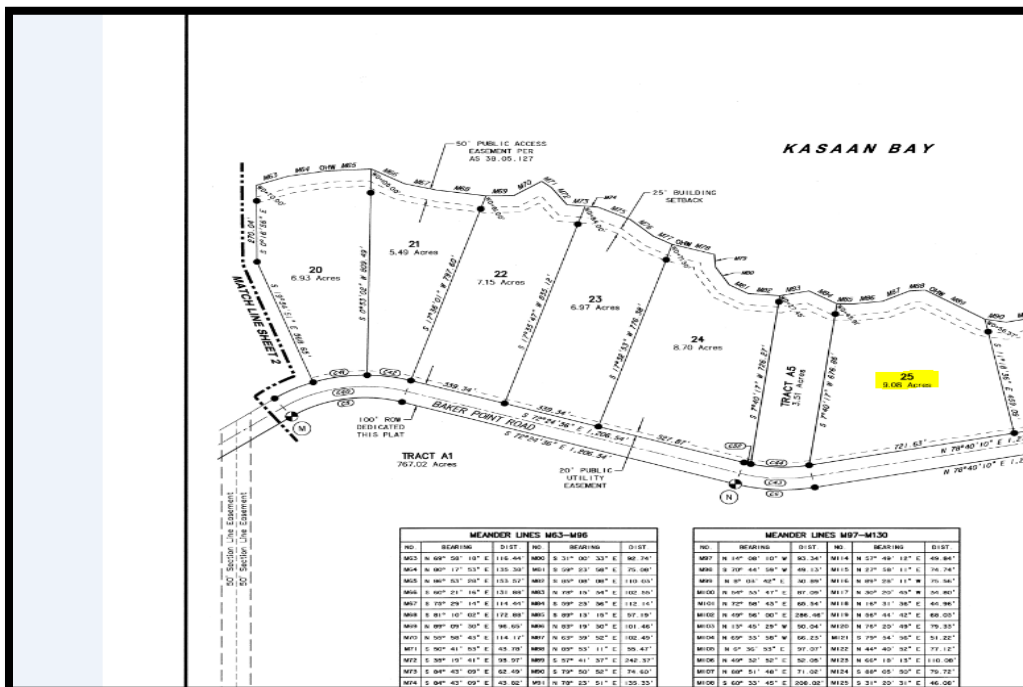
Looking South



Lot 25



Looking South

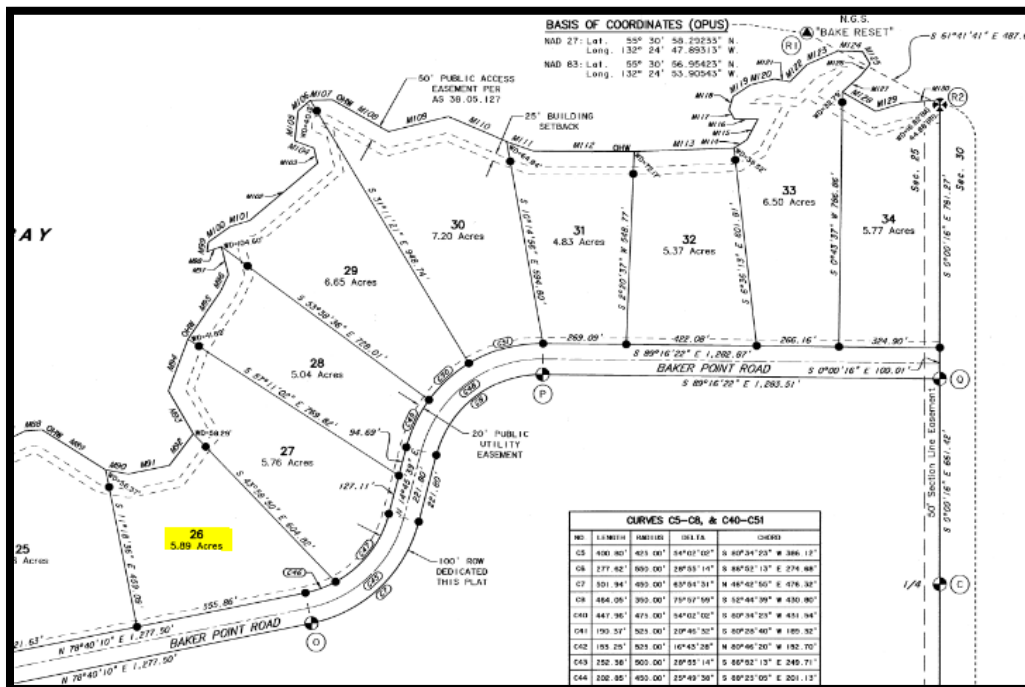




Lot 26



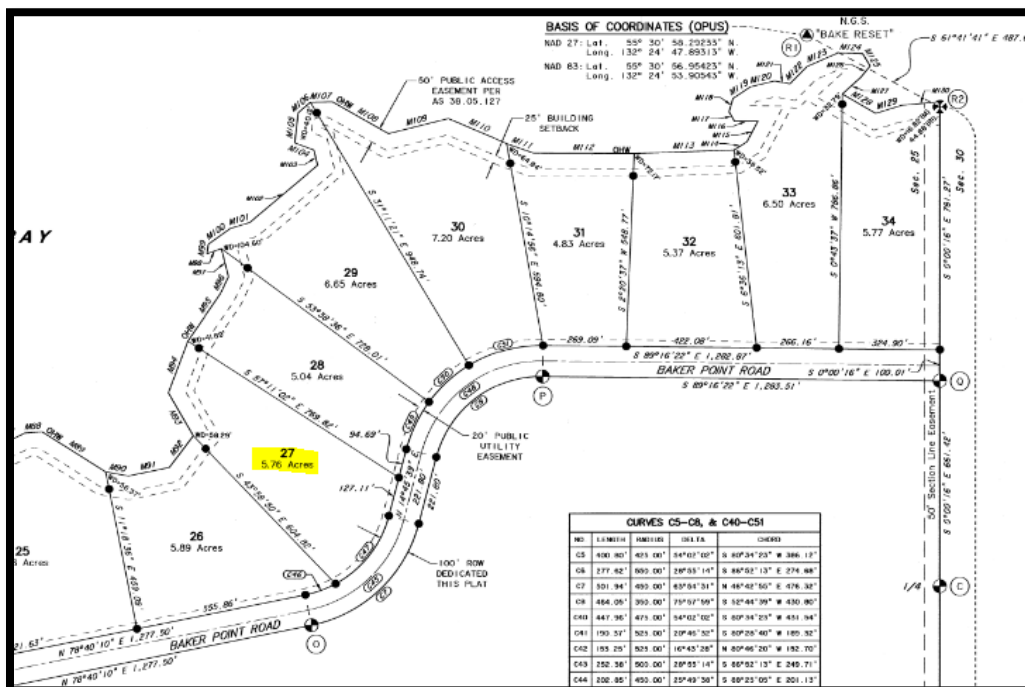
Looking South



Lot 27



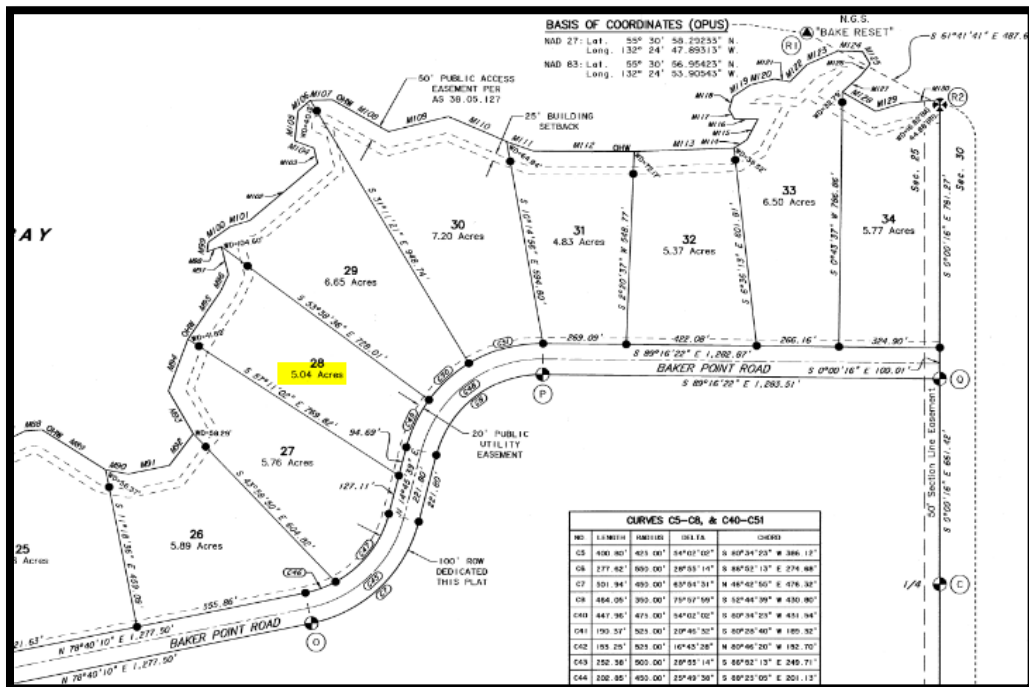
Looking South



# Lot 28



Looking South

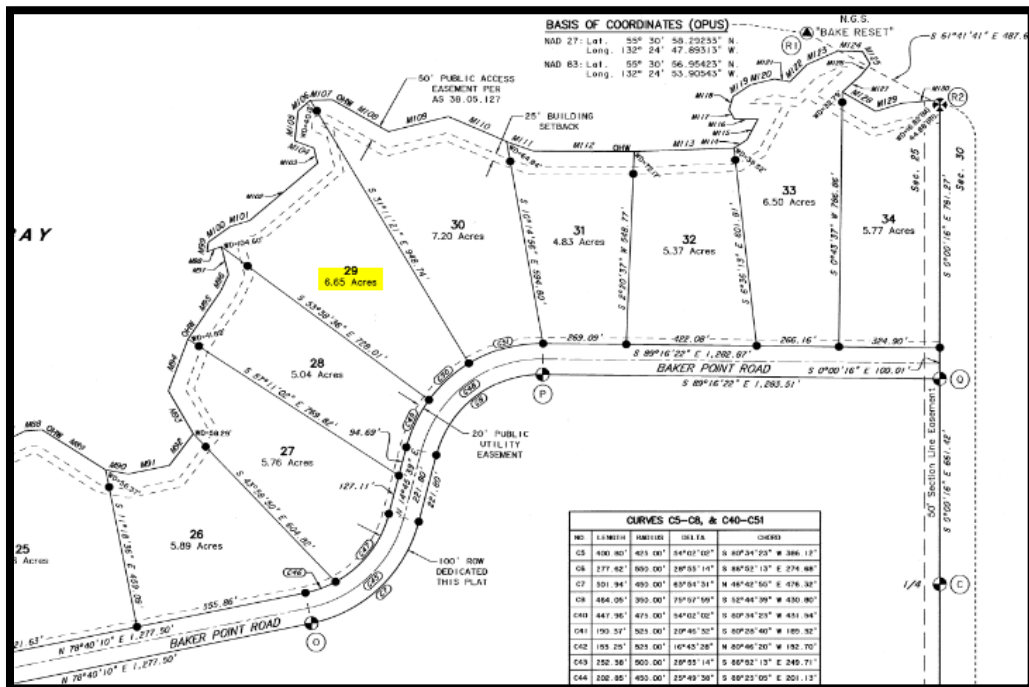




# Lot 29



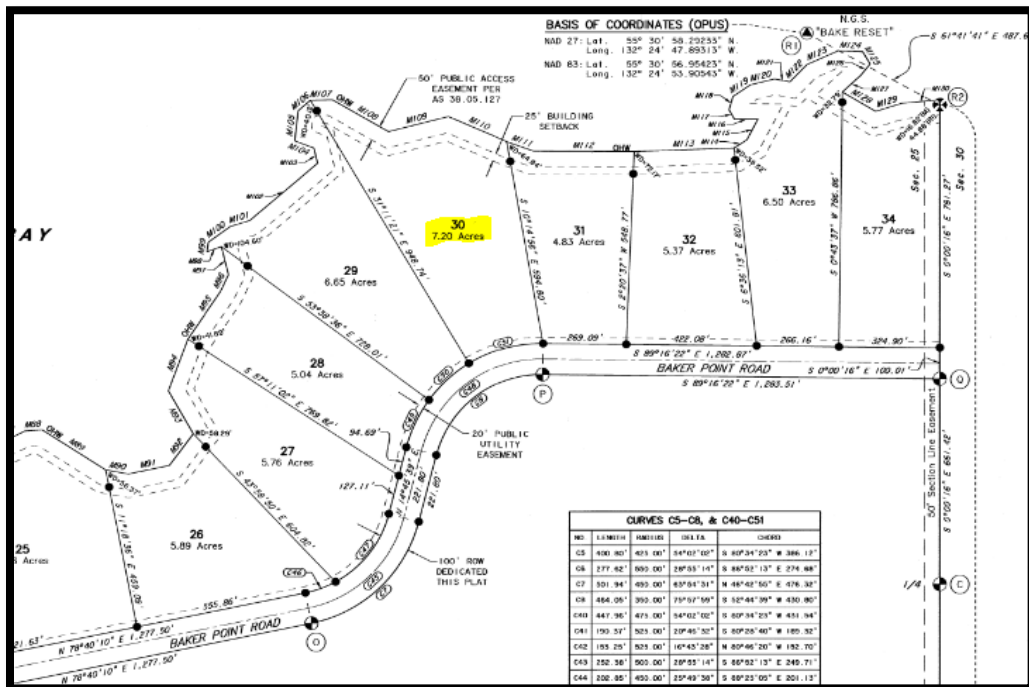
Looking South



# Lot 30



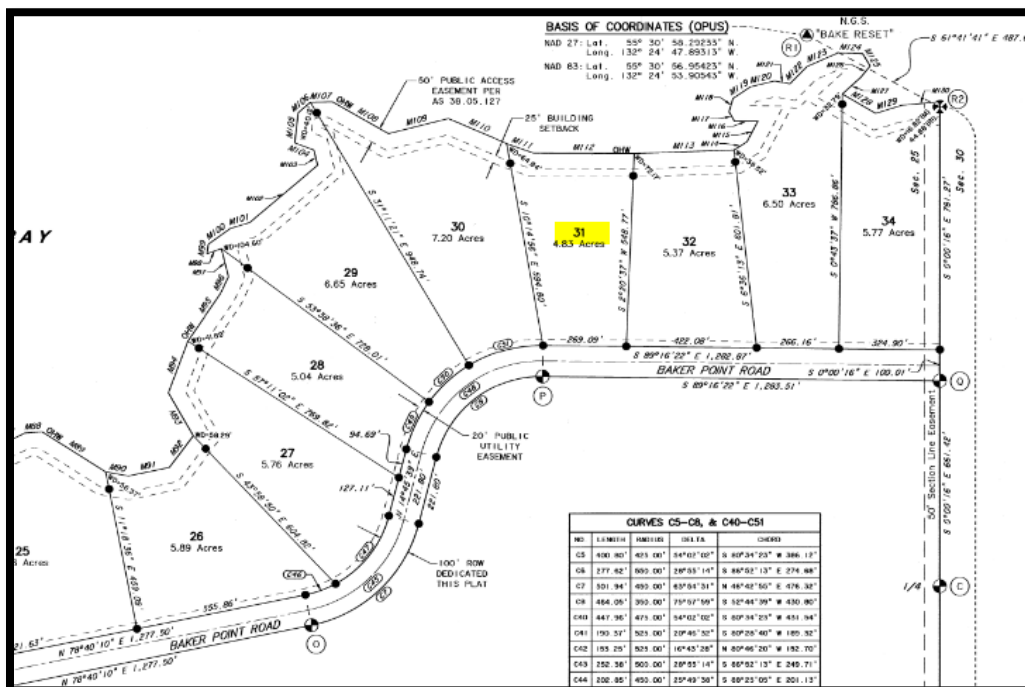
Looking South



Lot 31



Looking South





## A wide-angle photograph showing a dense forest of evergreen trees along a shoreline. The foreground is filled with the dark, rippling surface of a body of water. The trees are a mix of dark green and some lighter green, suggesting different species or perhaps some new growth. The sky above is a flat, overcast white. The entire image is framed by a thin black border.

**BASIS OF COORDINATES (OPUS)**

NAD 27: Lat. 55° 30' 58.22235" N  
Long. 132° 24' 47.88535" W

NAD 83: Lat. 55° 30' 56.95425" N  
Long. 132° 24' 53.90545" W

N.G.S. "BAKE RESET"

50' PUBLIC ACCESS EASEMENT PER AG 58.05.127

25' BUILDING SETBACK

20' PUBLIC UTILITY EASEMENT

100' ROW DEDICATED THIS PLAT

**PARCELS:**

- 26: 5.89 Acres
- 27: 5.76 Acres
- 28: 5.04 Acres
- 29: 6.65 Acres
- 30: 7.20 Acres
- 31: 4.83 Acres
- 32: 5.37 Acres (highlighted)
- 33: 6.50 Acres
- 34: 5.77 Acres

**BAKER POINT ROAD**

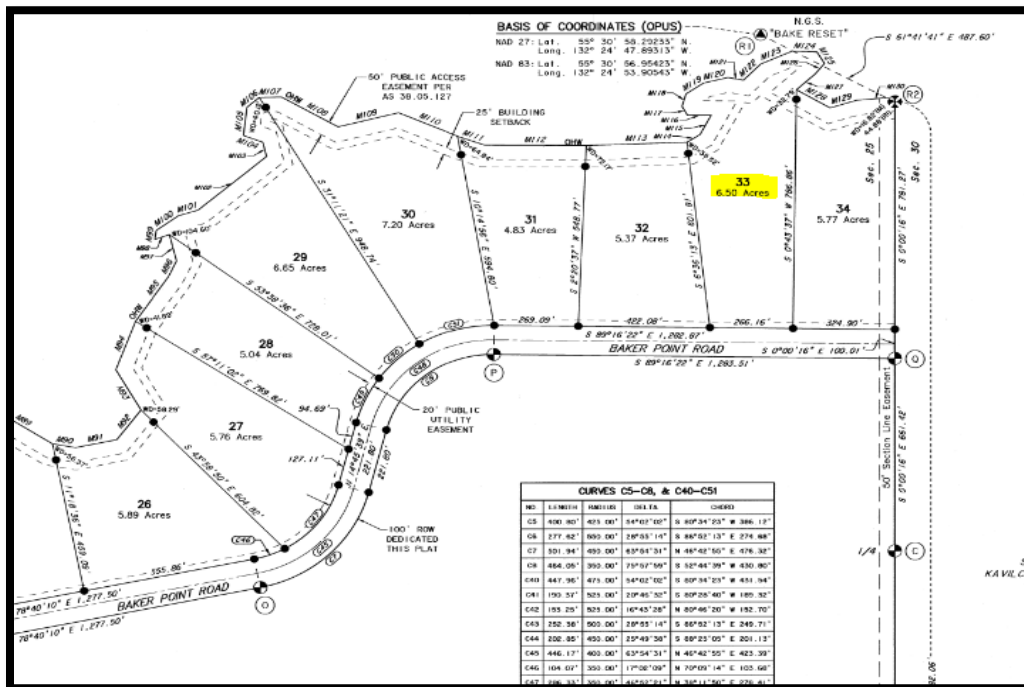
**CURVES C5-C8, & C40-C51**

NO.	1/4 MILE	1/4 MILE	1/4 MILE	1/4 MILE
C5	400.80'	401.00'	347'03" 125"	347'03" 125"
C6	277.82'	680.00'	280'55" 145"	680'55" 137" E 274.88'
C7	501.34'	501.34'	63'54" 31"	68'42" 50" E 476.32'
C8	484.05'	395.00'	71'57" 59"	52'44" 39" W 430.80'
C40	447.35'	471.00'	34'02" 02"	50'34" 23" W 451.34'
C41	190.51'	521.00'	23'45" 50"	50'28" 40" W 180.52'
C42	155.25'	825.00'	10'45" 28"	50'46" 20" W 182.70'
C43	152.34'	960.00'	28'55" 145"	50'52" 137" E 248.71'
C44	102.85'	453.00'	23'49" 26"	50'23" 09" E 201.13'
C45	446.17'	460.00'	63'54" 31"	45'42" 50" E 423.30'
C46	104.07'	350.00'	17'58" 09"	70'09" 14" E 105.66'
C47	286.33'	350.00'	64'53" 31"	50'11" 26" E 226.81'

Lot 33



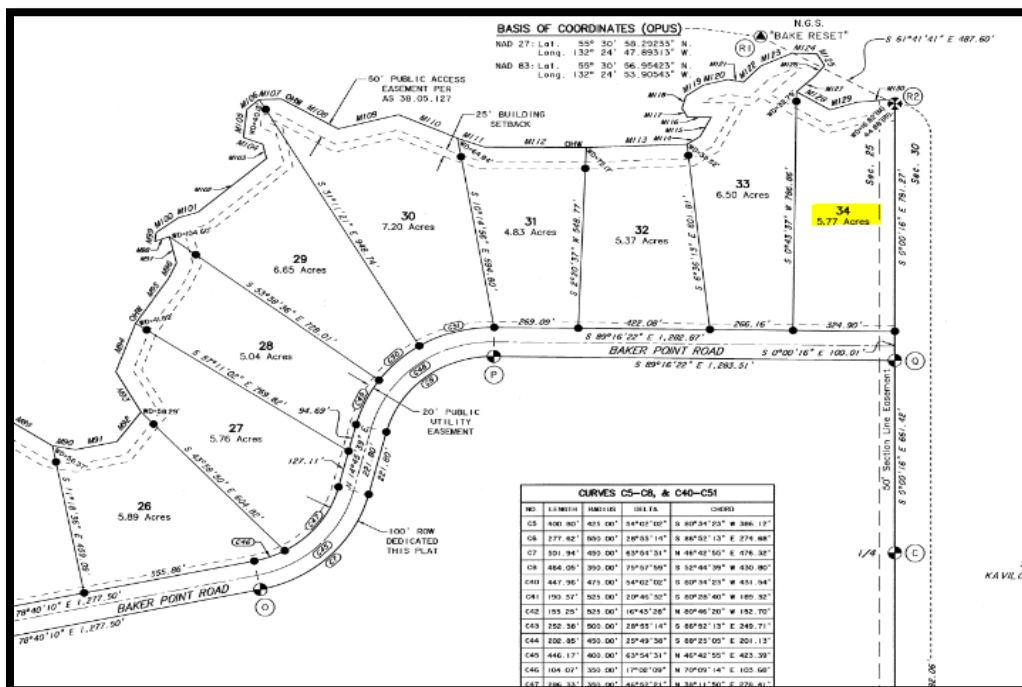
Looking South



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.”<sup>9</sup>

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.

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<sup>9</sup> 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 Statute 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.”<sup>10</sup>

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.

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<sup>10</sup> 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 Statute 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:

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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.

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<sup>11</sup> The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013, p.333

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**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 Statute 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**

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**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 sales 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 do not have developed 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, 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](mailto:landsales@alaska.gov).