

MARKET VALUE APPRAISAL
of
Seven (7) parcels within
Granite Mountain RRCS
ASLS 2019-01



Kuskokwim River in Granite Mt. RRCS, photo by Michael Dooley

APPRAISAL REPORT No. 4637-0
STATE OF ALASKA
Department of Natural Resources
Division of Mining, Land & Water
550 West Seventh Avenue Suite 650
Anchorage, AK 99501-3576



A. SUMMARY OF APPRAISAL NO. 4637-0

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: N/A
4. LOCATION: Approximately fifty air-miles southwest of McGrath, AK
5. LEGAL DESCRIPTION(S): See table below
6. INTEREST APPRAISED: Fee Simple Title less Mineral Rights
7. PURPOSE OF THE APPRAISAL: Estimate Market Value
8. APPRAISED BY: Johnthomas Williamson
9. DATE of REPORT: February 8, 2024
10. DATE of VALUE(S): February 8, 2024
11. APPRAISED VALUE(S):

ADL	Subdivision	Tract	ASLS	Acres	Date	Value (rnd)
233015	Granite Mountain RRCS	B	2019-01	9.35	2/8/24	\$13,300
233016	Granite Mountain RRCS	D	2019-01	11.13	2/8/24	\$20,300
233018	Granite Mountain RRCS	F	2019-01	18.87	2/8/24	\$27,100
233019	Granite Mountain RRCS	L	2019-01	13.72	2/8/24	\$23,200
233022	Granite Mountain RRCS	O	2019-01	13.55	2/8/24	\$22,900
233023	Granite Mountain RRCS	P	2019-01	16.13	2/8/24	\$25,800
233025	Granite Mountain RRCS	R	2019-01	13.60	2/8/24	\$23,000

B. SUMMARY OF REVIEW

1. DATE of REVIEW: February 16, 2024
2. REVIEWER'S CLIENT: DNR Other: _____
3. INTENDED USERS of the REVIEW: DNR General Public Other: _____
4. INTENDED USE of the REVIEW: Establish minimum bid price for sealed bid auction
5. PURPOSE of REVIEW: Evaluate for Technical Compliance with DNR Instructions & USPAP
 Evaluate for Technical Compliance with UASFLA Develop Independent Estimate of Value
 Other: _____
6. SCOPE OF REVIEW: I Inspected the Subject on _____ I Did Not Inspect the Subject
 I Inspected the Comparable Sales on _____ I Did Not Inspect the Comparable Sales
 I Independently Verified the Comparable Sales in the Report Yes No
 Data and Information Considered in Addition to that Contained in the Report: None See Sections C thru F
 Extraordinary Assumptions, Hypothetical Conditions, & Other Limiting Conditions for this review:



None See Section G Related appraisals reviewed: _____

Proofread DNR data entry: Yes No

7. RESULTS OF REVIEW: Not Approved Approved Approved Value: As noted in previous table

C. COMPLETENESS OF APPRAISAL MATERIAL WITHIN SCOPE OF WORK APPLICABLE TO THE ASSIGNMENT/CONFORMANCE with APPRAISAL INSTRUCTIONS: Adequate.

D. ADEQUACY and RELEVANCE of APPRAISAL DATA and PROPRIETY OF ADJUSTMENTS: Adequate

E. APPROPRIATENESS OF APPRAISAL METHODS and TECHNIQUES: Adequate.

F. ANALYSES, OPINIONS, and CONCLUSIONS ARE APPROPRIATE and REASONABLE, except:

G. REVIEWER'S ASSUMPTIONS AND LIMITING CONDITIONS

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

REVIEW APPRAISER'S CERTIFICATION APPRAISAL NO. 4637-0

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

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

Reviewed by Kevin Hindmarch
Kevin Hindmarch, Review Appraiser

Date 2/16/24

cc: Justin Wholey

MEMORANDUM

State of Alaska

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

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

DATE: February 8, 2024

TO: Kevin Hindmarch
Review Appraiser

FROM Johnthomas Williamson
Appraiser

SUBJECT: Appraisal of seven parcels within Granite Mountain RRCS Subdivision.

As requested, I have completed an appraisal of the above referenced parcels and understand that this appraisal will be used to determine a minimum purchase price for a sealed bid auction. I am submitting this report for your review and approval.

The appraisal was completed in accordance with the "Uniform Standards of Professional Appraisal Practice" of the Appraisal Foundation and in accordance with the Special Appraisal Instructions, DNR. This appraisal report is based on the General Assumptions and Limiting Conditions stated in the report, as well as the facts, analyses, and reasoning leading to the opinions of value.

I did not inspect the subjects, nor the comparables sales used in this report. Instead, the subjects were inspected by DNR Staff Appraiser Michael Dooley on 8/3/21. It is an extraordinary assumption that the character and condition of the subjects has not changed since the previous inspection, see Page 7. DNR staff appraiser Michael Dooley provided significant assistance with this report and is included in the Certification.

Physical descriptions of the subject parcels were based on previous inspections on file, aerial photography, topographic maps, peer appraisal reports, interviews with realtors and various individuals familiar with the area. Based on these observations and analyses of all available data, I have formed an opinion of the market values as of the effective date of value.

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APPRAISAL SUMMARY

Subdivision Names	Location	Survey
Granite Mountain RRCS	Approximately fifty air-miles southwest of McGrath near the confluence of the Kuskokwim and Nunsatuk Rivers, within T26N, R37W and T25N, R38W, SM.	ASLS 2019-01

SUMMARY OF VALUES

ADL	Subdivision	Tract	ASLS	Acres	Date	Value (rnd)
233015	Granite Mountain RRCS	B	2019-01	9.35	2/8/24	\$13,300
233016	Granite Mountain RRCS	D	2019-01	11.13	2/8/24	\$20,300
233018	Granite Mountain RRCS	F	2019-01	18.87	2/8/24	\$27,100
233019	Granite Mountain RRCS	L	2019-01	13.72	2/8/24	\$23,200
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233023	Granite Mountain RRCS	P	2019-01	16.13	2/8/24	\$25,800
233025	Granite Mountain RRCS	R	2019-01	13.60	2/8/24	\$23,000

PREMISES OF THE APPRAISAL

Type of Appraisal and Report

This appraisal report is prepared in accordance with Standards Rule 1 and 2 of the current edition of **Uniform Standards of Professional Appraisal Practice** (USPAP) and DNR's Special Appraisal Instructions.

Purpose of Appraisal

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

Intended Use of Appraisal

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

User and Client Identity

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

Property Rights Appraised

Rights appraised are fee simple estate less mineral rights reserved to the State of Alaska under **AS 38.05.125(a)**.

Fee simple estate is defined as:

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

AS 38.05.125(a) states:

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

Definition of Market Value

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

Effective Date of Value Estimate

The effective date of valuation is February 8, 2024.

Date of Report

The date of report is February 8, 2024.

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

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2024, www.legis.state.ak.us/basis/folio.asp

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

Exposure Time

Exposure time is defined as the "...estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."⁴

Exposure time can vary depending on the type of property being appraised and constantly changing market conditions. Supply and demand of similar properties to the subject is an important factor for determining exposure time. Currently, there are multiple parcels available throughout the area that are offered through various government and private programs. Considering the availability of parcels on the market, a longer exposure time of up to a year is reasonable for parcels in remote locations.

Property History

All the subjects were surveyed as administrative parcels during the Granite Mountain RRCS offering. All of the parcels have been previously offered through the DNR Subdivision Auction. However, none of the subjects received a high bid. All of the subjects were retained by the State. Specific property histories are outlined within the Parcel Description section of this report. DNR is the owner of record for all subjects.

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

I have not inspected the subject properties of this report. I am relying on the previous inspections made by another DNR staff appraiser in 2021. The staff appraiser has made significant contributions to this report and is named in the certification. Physical features and access were identified by use of site inspections, topographic maps, status plats, aerial photographs, DNR appraisal records, and interviews with people who are familiar with the area.

Research and Analysis conducted

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

After analysis of all available data, appropriate comparable sales were selected. The market value estimate was derived from this process and is based on the following assumptions and limiting conditions.

⁴ Uniform Standards of Professional Appraisal Practice 2024, Appraisal Foundation, p.U-2.

Assumptions and Limiting Conditions

1. The property is appraised as vacant land without structural or site improvements.
2. All engineering studies are assumed to be accurate. Plats and illustrative material included in the report are intended to help the reader visualize the properties.
3. Information furnished by others and included in the report is believed to be reliable but the appraiser does not warrant the accuracy of such information.
4. Unless otherwise noted in the report, the appraiser did not find any evidence that hazardous materials exist on these properties. The estimate of value is based on the assumption that there are no such materials on the property. The appraiser is not qualified to detect these substances. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge that is required to discover these substances.
5. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been made in advance.
6. The data and conclusions in this report are a part of the whole valuation. Each part of this report is only part of the evidence upon which the final judgment is based. Therefore, no part should be used out of context and by itself alone.
7. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for any such conditions, or for arranging engineering studies to discover them.
8. The estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
9. Some parcels may contain saw timber, but not necessarily in commercial quantities. The estimated market value does not include the value of commercial timber, if any.
10. Unless noted, the existence of personal property or improvements, if any, could not be confirmed. The properties are appraised "as vacant".
11. In this valuation, various mathematical calculations were used to formulate the opinion of value. These calculations are only aids for the formulation of the opinion of value by the appraiser. Therefore, in the application of these calculations, certain arithmetical figures are rounded to the nearest significant amount.
12. The appraiser assumes no responsibility for legal matters. The subject lots are assumed to be free and clear of encumbrances, except as otherwise noted, and title is assumed to be marketable.



Extraordinary Assumption

The subjects were not inspected by the author of the report. Instead, the subjects were inspected by a separate DNR staff appraiser on 8/3/21. It is an extraordinary assumption that the character and condition of the subjects has not changed since the previous inspection.

PRESENTATION OF DATA

Market Area⁵

McGrath is the transportation, communications, and supply center for the Middle Kuskokwim region. It has a diverse cash economy, and many families rely upon subsistence. Salmon, moose, caribou, bear, and rabbits are utilized. Some residents trap and tend gardens. The townsite is located at a point in the river where major barge travel becomes difficult to impassable. Since McGrath is the northernmost point on the Kuskokwim River accessible by large riverboats, it naturally became a regional supply center and now has an airport large enough to service regular jet traffic.

There are no road connections to McGrath, but local roads are used by ATVs and trucks. Winter trails are marked to Nikolai (50 mi.) and Takotna (20 mi.) Residents rely on air service and barges to deliver cargo. Air facilities include a State-owned 5,936' long by 100' wide asphalt runway with a 2000' long by 60' wide gravel landing strip, and a seaplane base on the Kuskokwim River.

McGrath is located approximately 220 miles northwest of Anchorage and 270 miles southwest of Fairbanks. It is situated on the left bank of the Kuskokwim River directly south of its confluence with the Takotna River. McGrath is located in the Mt. McKinley Recording District and has a cold, continental climate. Average summer temperatures range from 62 to 80, winters temperatures can range from -64 to 0. Precipitation is light, averaging 10 inches per year, including an average snowfall of 86 inches. The Kuskokwim River is generally ice-free from June through October.

McGrath was a seasonal Upper Kuskokwim Athabaskan village which was used as a meeting and trading place for Big River, Nikolai, Telida and Lake Minchumina residents. The Old Town McGrath site was originally located across the river. In 1904, Abraham Appel established a trading post at the old site. In 1906, gold was discovered in the Innoko District, and at Ganes Creek in 1907. By that time, a town was established, and was named for Peter McGrath, a local U.S. Marshal. In 1909, the Alaska Commercial Company opened a store. The Iditarod Trail also contributed to McGrath's role as a supply center. From 1911 to 1920, hundreds of people walked and mushed over the Trail on their way to the Ophir gold districts. Mining sharply declined after 1925. After a major flood in 1933, some residents decided to move to the south bank of the river. Changes in the course of the river eventually left the old site on a slough, useless as a river stop. In 1937, the Alaska Commercial Company opened a store at the new location. In 1940, an airstrip was cleared, the FAA built a communications complex, and a school was opened. McGrath became an important refueling stop during World War II, as part of the Lend-Lease Program between the U.S. and Russia.

A federally recognized tribe is located in the community -- the McGrath Native Village; Medfra Traditional Council (not recognized). The population of the community consists of 54.6% Alaska Native or part Native. As a regional center, McGrath offers a variety of employment opportunities, but subsistence remains an important part of the local culture. About 10 families in town have dog teams which they enter into the Iditarod, Kuskokwim 300, and Mail Trail 200 sled dog races.

McGrath operates a piped water system that serves nearly all the households; a few homes have individual wells or haul water. The FAA operates its own water system. Individual septic tanks are used by the majority of residents; a limited City sewage system serves approximately 34 homes. Funds have been requested to expand the piped sewer system to the 144 houses and businesses currently using septic tanks. A private firm, McGrath Trash & Refuse, collects refuse for disposal at the city landfill. Electricity is provided by McGrath Light & Power. There are 2 schools located in the community, attended by approximately 150 students. There is a local health clinic and counseling center. McGrath is classified as an isolated town. Emergency Services have river, floatplane, and air access.

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

Property Description – Granite Mountain RRCS

ADL	Sub.	Sec.	MTR	Tr..	ASLS	Acres	Plat	Rec. District
233015	Granite Mt. RRCS	1	25N38WSM	B	2019-01	9.35	2021-1	Kuskokwim
233016	Granite Mt. RRCS	31	26N37WSM	D	2019-01	11.13	2021-1	Kuskokwim
233018	Granite Mt. RRCS	31	26N37WSM	F	2019-01	18.87	2021-1	Kuskokwim
233019	Granite Mt. RRCS	20	26N37WSM	L	2019-01	13.72	2021-1	Kuskokwim
233022	Granite Mt. RRCS	20	26N37WSM	O	2019-01	13.55	2021-1	Kuskokwim
233023	Granite Mt. RRCS	16	26N37WSM	P	2019-01	16.13	2021-1	Kuskokwim
233025	Granite Mt. RRCS	16	26N37WSM	R	2019-01	13.60	2021-1	Kuskokwim

Location

Granite Mountain RRCS is located approximately fifty air-miles southwest of McGrath, near the confluence of the Kuskokwim and Nunsatuk Rivers. The subjects are located within multiple Sections of Township 26 North, Range 37 West, and Township 25 North, Range 38 West, Seward Meridian.

Access

Access to all subjects is along the river corridor via boat or snow machine. Parcels along the Kuskokwim may have direct float plane access when river conditions allow. All parcels along the Kuskokwim River have a 200' staking setback from the ordinary high-water mark.

Tract B is approximately one and a half miles up the Nunsatuk River and does not have direct float plane access from the Kuskokwim River. Tract B has a 100' staking setback from the Nunsatuk River.

Topography & Soils

Granite Mountain RRCS is generally level along the river corridor, where all of the subjects are located. The subjects are approximately 300 feet above sea level, and soils range from adequately drained to marshy areas with poor drainage. The majority of subjects have vegetation indicative of adequately drained soils. Vegetation within the southern area of Tract B is indicative of poorly drained soils.

Size & Shape

Subject parcels range in size from 9.35-acres to 18.87-acres and are generally rectangular in shape.

Easements & Zoning Regulations

There are typical access easements throughout the subdivision. The subdivision is within the Unorganized Borough and not subject to zoning.

Environmental Hazards, Hazardous Waste & Toxic Materials

No toxic materials, waste, or hazards were observed during the field inspection. See Extraordinary Assumption on Page 7.

Property History

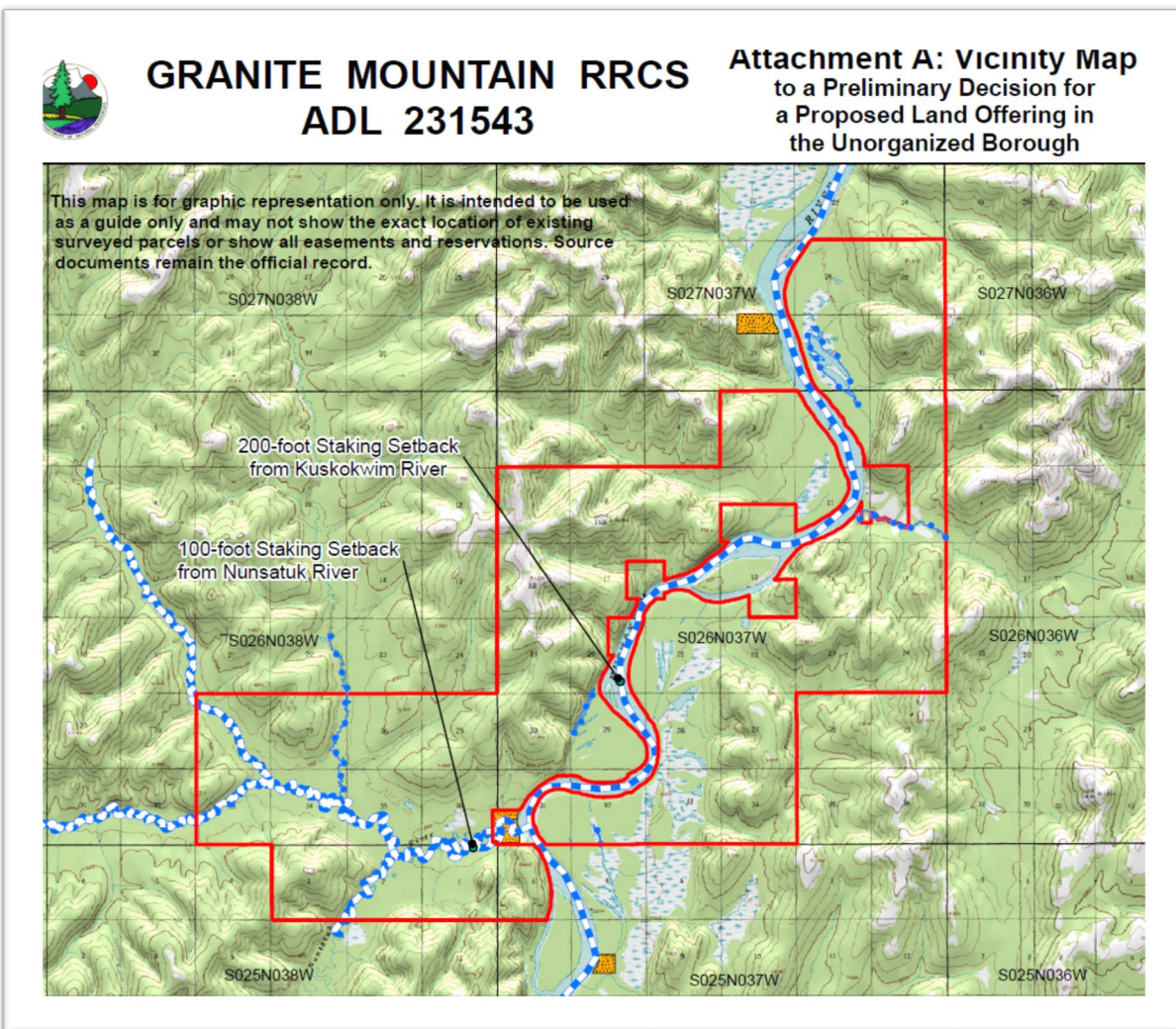
None of the parcels have been previously sold. All the subjects were surveyed as Administrative Parcels through the DNR RRCS program and were offered through the 2022 DNR Subdivision Auction. None of the subjects received a high bid. The parcels were not placed on the OTC offering. DNR is the owner of record.

Tax Assessments & Personal Property

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

Utilities, Water & Sewer

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





Tract B on far side of river. (MLW file photo, 8/3/21)



Tract B Imagery



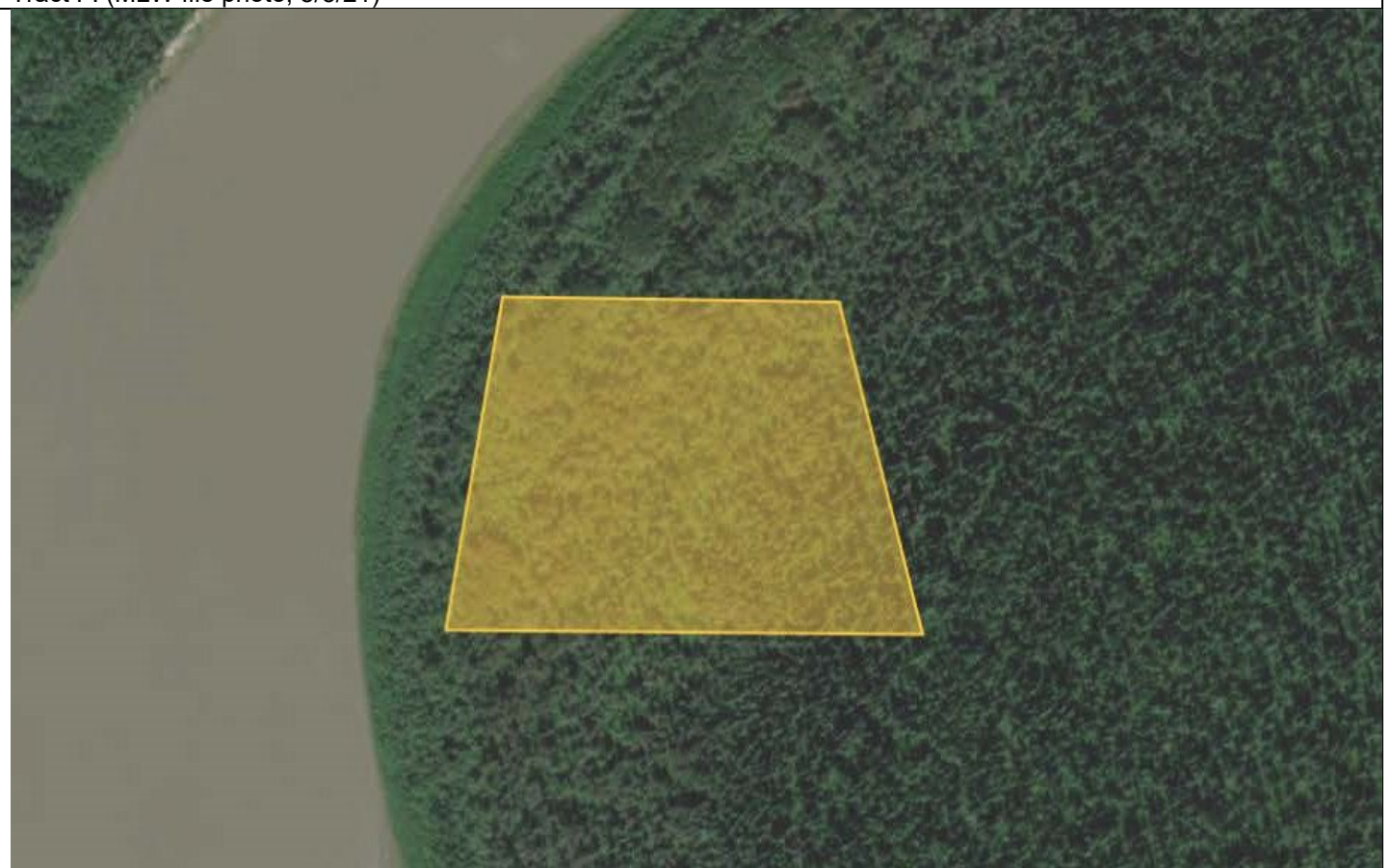
Tract D. (MLW file photo, 8/3/21)



Tract D Imagery



Tract F. (MLW file photo, 8/3/21)



Tract F Imagery



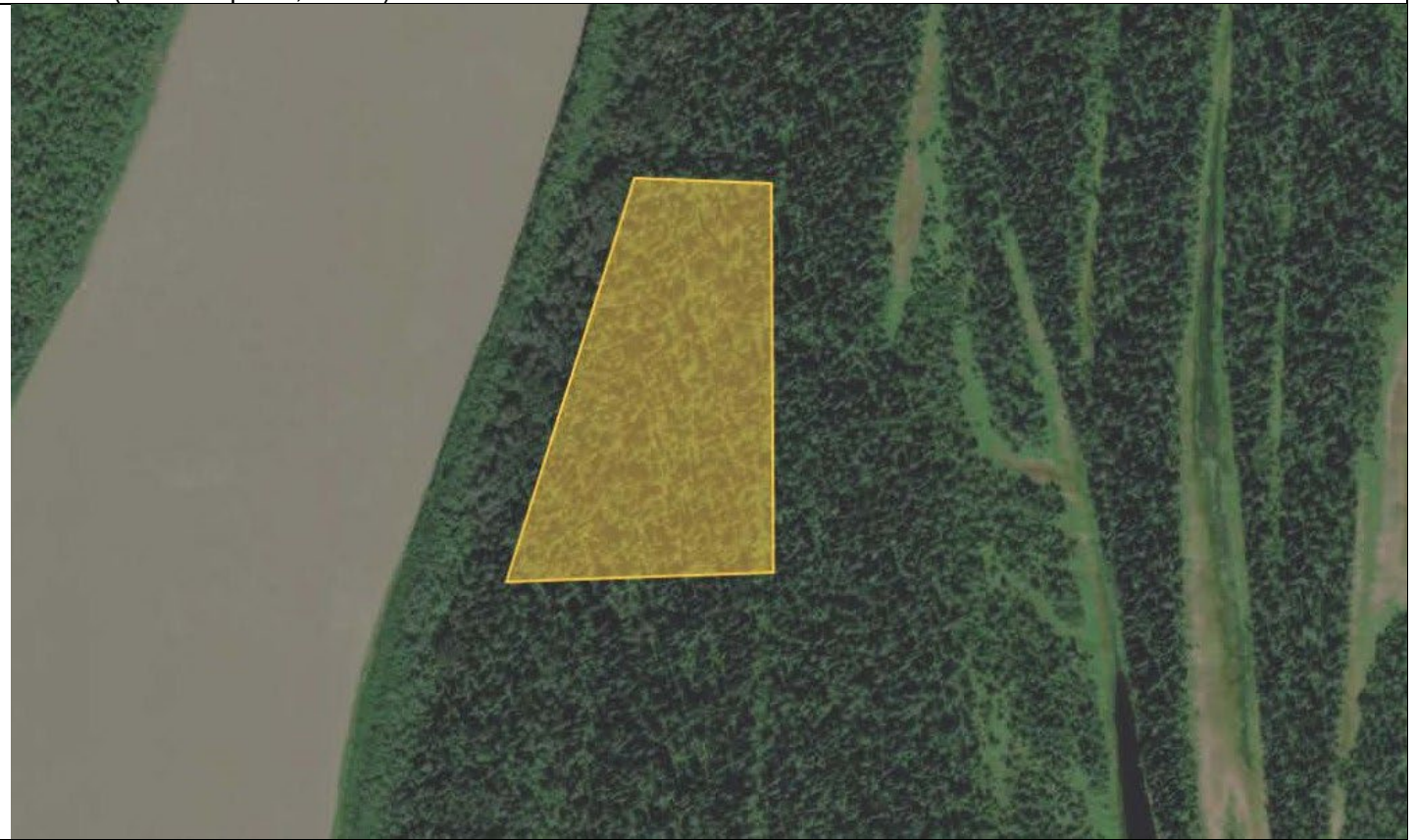
Tract L. (MLW file photo, 8/3/21)



Tract L Imagery



Tract O. (MLW file photo, 8/3/21)



Tract O Imagery



Tract P in lower right foreground of photo. (MLW file photo, 8/3/21)



Tract P Imagery



Tract R Imagery

DATA ANALYSIS AND CONCLUSION

Valuation Analysis

Three approaches to value are considered to determine the market value estimate.

Income Approach

The income approach for valuation is used primarily for income producing properties. It utilizes the capitalization process to discount future anticipated net income to a present value. It is not common to lease vacant land for a residential use; therefore, data that supports this approach is not available.

Cost Approach

The cost approach is based on the assumption that an informed buyer would pay no more than the cost of producing a substitute property with the same utility as the subject property. This approach will separate the value of the land from the value of the improvements to determine the cost of reproducing the improvements. The cost approach is most effective for appraising properties that have newer improvements. Since all the parcels are vacant, the cost approach will not be used.

Sales Comparison Approach

The sales comparison approach considers actual sales or prices asked for properties that have similar characteristics of the subject properties. Adjustments are made to the comparison properties so as to determine a price at which they would have sold if they had identical characteristics as the subject properties. This derived price then indicates a value for the subject properties. Some of the characteristics considered include general market conditions, sales terms, location, highest and best use and physical features. Of the three approaches to value, only the sales comparison approach is applicable.

Key Parcel Method

In appraising more than one similar parcel, it is an accepted practice to appraise a key parcel that is most representative of the other parcels being appraised. The key parcel may be a hypothetical parcel or an actual parcel. The value of the remaining parcels is then based on a comparison to the key parcel. This methodology replicates typical developer thinking, and will be utilized. The same adjustments and procedures are applied to the key parcel value to indicate the market value of a parcel being appraised, except the direction of adjustment is reversed when comparing appraised parcels to the key parcel. Superior features require a positive adjustment compared with the appraised parcel; inferior features require a negative adjustment.

Explanation of Adjustments

DNR appraisal instructions state that the appraiser may develop and use quantitative or qualitative adjustments. Ideally, the value differences for any price adjustment are measured by comparing prices of paired sales that are very similar except for the feature of comparison to be measured. When market sales do not support quantifiable adjustments for differences and the comparable sales, the appraiser must use personal knowledge of overall trends, opinion surveys, and/or judgment in making adjustments. The conventional sequence of adjustments is property rights conveyed, financing terms, conditions of sale, time, location, and physical features.

An adjustment of less than 1.00 (or $<$) means the sale feature is superior to that appraised property and requires a downward adjustment to indicate the value of the key parcel. An adjustment greater than 1.00 (or $>$) means that the sale feature is inferior to the subject's feature which requires an upward adjustment to indicate the value of the key parcel. An adjustment of 1.00 (or $=$) means the sale feature is similar to the key parcel, no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the sale price to indicate the value of a key parcel. Qualitative adjustments are noted as superior ($-$), inferior ($+$), or equal/similar ($=$). The overall comparability of each sale is analyzed to bracket a probable value for the subject. In many cases, combinations of both quantitative and qualitative adjustments are used.

Due to the confidentiality of sales information, 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.