

MARKET VALUE APPRAISAL

Sixteen (16) Parcels within ASLS 2022-07

**Kantishna River II
Remote Recreational Cabin Staking Area**



Kantishna River II RRCS

APPRAISAL REPORT No. 3504-3

**STATE OF ALASKA
Department of Natural Resources
Division of Mining, Land & Water
550 West Seventh Avenue Suite 650
Anchorage, AK 99501-3576**

DEPARTMENT OF NATURAL RESOURCES
STATE OF ALASKA



APPRAISAL REVIEW
Report

A. SUMMARY OF APPRAISAL NO. 3504-3

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: See table below
4. LOCATION: Approximately 110 river miles west of Nenana, in the Kantishna drainage
5. LEGAL DESCRIPTION(S): See table below
6. INTEREST APPRAISED: Fee Simple less mineral rights
7. PURPOSE OF THE APPRAISAL: Estimate market value of staked parcels.
8. APPRAISED BY: Johnthomas Williamson
9. DATE of REPORT: December 6, 2024
10. DATE of VALUE(S): April 1, 2022
11. APPRAISED VALUE(S):

12. ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	Appraised Value (rd)
421620	Kantishna II	Annalee Coy	2022-07	A	19.18	\$31,000
421626	Kantishna II	Adrienne Coffey	2022-07	B	10.88	\$21,200
421331	Kantishna II	Shane Coy	2022-07	C	7.79	\$18,800
422492	Kantishna II	Administrative Parcel	2022-07	D	15.69	\$28,000
422493	Kantishna II	Administrative Parcel	2022-07	E	19.04	\$26,800
422494	Kantishna II	Administrative Parcel	2022-07	F	19.00	\$26,700
422495	Kantishna II	Administrative Parcel	2022-07	G	7.22	\$18,000
422496	Kantishna II	Administrative Parcel	2022-07	H	6.55	\$16,900
422497	Kantishna II	Administrative Parcel	2022-07	I	10.62	\$22,100
422498	Kantishna II	Administrative Parcel	2022-07	J	13.47	\$25,700
421791	Kantishna II	Andrew MacPherson	2022-07	K	18.56	\$17,000
421717	Kantishna II	Daniel Ligon	2022-07	L	19.58	\$15,600
421534	Kantishna II	Marianna Ligon	2022-07	M	19.77	\$15,800

DEPARTMENT OF NATURAL RESOURCES
STATE OF ALASKA



APPRAISAL REVIEW
Report

421349	Kantishna II	Jennifer Andrews	2022-07	N	8.28	\$10,600
421553	Kantishna II	Jules Michael Toraya	2022-07	O	5.66	\$13,800
421535	Kantishna II	John Henry Schnering Jr.	2022-07	P	6.07	\$13,900

B. SUMMARY OF REVIEW

1. DATE of REVIEW: January 14, 2024
2. REVIEWER'S CLIENT: ☒ DNR ☐ Other: _____
3. INTENDED USERS of the REVIEW: ☒ DNR ☒ General Public ☐ Other: _____
4. INTENDED USE of the REVIEW: The values will be used to establish the purchase prices for parcels staked by various applicants or minimum bid in an annual land 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: None
Proofread DNR data entry: ☐ Yes ☒ No
7. RESULTS OF REVIEW: ☐ Not Approved ☒ Approved Approved Value: See A.11

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: Appropriate

F. ANALYSES, OPINIONS, and CONCLUSIONS ARE APPROPRIATE and REASONABLE, except: none



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 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. 3504-3

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, Appraiser III

Date 1/14/25

cc: Justin Wholey

MEMORANDUM

State of Alaska

Department of Natural Resources

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johnthomas.williamson@alaska.gov

Division of Mining, Land and Water

550 West 7th Avenue, Suite 650

Anchorage AK 99501-3576

DATE: December 6, 2024.

TO: Kevin Hindmarch
Review Appraiser

FROM: Johnthomas Williamson
Appraiser

SUBJECT: Appraisal of staked and administrative parcels within the Kantishna River II Remote Recreational Cabin Site Staking Area.

As requested, I have completed an appraisal of sixteen parcels within the Kantishna River II Remote Recreational Cabin Site Staking Area. I understand that this appraisal will be used to determine the purchase price for staked parcels acquired under the Remote Recreational Cabin Site Staking program, and the minimum bid for administrative parcels sold through the Subdivision Auction program. 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 Remote Recreational Cabin Site Disposal. This is a summary report based on Appraisal No. 3504-2, as well as the facts, analyses, and reasoning leading to the opinions of value contained within this report.

I have conducted on-site or aerial inspections of all the subjects. Physical descriptions are based on site inspections, aerial photography, topographic maps, previously completed appraisal reports, DNR case file data, and interviews with various individuals familiar with the area. Based on my observations and analyses of all available data, I have formed an opinion of the market values as of the effective date of value

Appraisal 3504-3
Kantishna River II Remote Recreational Cabin Staking Area

Purpose of the Appraisal

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

Client and Intended Users

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 determine the sale prices for parcels acquired through the Remote Recreational Cabin Site program under **AS 38.05.600**, and to establish the minimum bid for parcels sold through the Subdivision Auction program under **AS 38.05.035**.

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

Physical and Economic Property Characteristics

Referenced original appraisal and incorporated herein; Appraisal Report No. 3504-2 Kantishna River II RRCS Base Report.

Extraordinary Assumption

DNR appraisers assume the following:

- Section line easements exist along protracted section lines.
- The data used to locate protracted and surveyed section lines is reliable, and each section line exists as shown on drawings available to the appraiser.

It is possible that after a survey has been completed, the actual easement area could have a different impact (positive or negative) than originally thought. The appraiser reserves the right to amend the appraisal should a clear and concise clarification of legal issues be rendered by the Department of Law or if the location of the easement differs from the location as depicted in the appraisal.

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

² Alaska Statutes Title 38, Public Land Article 5, 38.05.840. State of Alaska, 2021.

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

The values developed in this report are based on a previous appraisal approved by the Division on May 21, 2019; see Appraisal Report #3504-2. The facts and conclusions established in Report #3504-2 have not been replicated by the appraiser and will be relied upon to be true and correct. This reliance constitutes an extraordinary assumption. The final results are deemed credible given the fact that the original appraisal was reviewed and approved by the department.

Hypothetical Condition

The survey of each parcel was not completed as of the date of value. It is a hypothetical condition of the report that the survey is representative of the parcel on that date. This condition is conducive to credible value estimates since the lot lines should encompass the area staked by the purchaser.

Hypothetical Condition For Tract O

At the time of survey, there was a cabin on Tract O that was constructed within 100' of a lake. The structure is within the 100' building setback, as indicated on the plat. However, there is a plat note that states "Lessee has agreed to move existing cabin in order to meet compliance with the required 100-foot building setback" It is a hypothetical condition that the cabin is not within the setback. The parcel is valued without encumbrance.

Legal Descriptions

Please see chart below for legal description of subjects.

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	MTR	Section
421620	Kantishna II	Annalee Coy	2022-07	A	19.18	T4S R13W FM.	31
421626	Kantishna II	Adrianne Coffey	2022-07	B	10.88	T4S R13W FM.	31&32
421331	Kantishna II	Shane Coy	2022-07	C	7.79	T4S R13W FM.	32
422492	Kantishna II	Administrative Parcel	2022-07	D	15.69	T4S R13W FM.	33
422493	Kantishna II	Administrative Parcel	2022-07	E	19.04	T4S R13W FM.	33
422494	Kantishna II	Administrative Parcel	2022-07	F	19.00	T4S R13W FM.	32&33
422495	Kantishna II	Administrative Parcel	2022-07	G	7.22	T4S R13W FM.	33
422496	Kantishna II	Administrative Parcel	2022-07	H	6.55	T4S R13W FM.	33
422497	Kantishna II	Administrative Parcel	2022-07	I	10.62	T4S R13W FM.	28
422498	Kantishna II	Administrative Parcel	2022-07	J	13.47	T4S R13W FM.	28
421791	Kantishna II	Andrew MacPherson	2022-07	K	18.56	T4S R13W FM.	7
421717	Kantishna II	Daniel Ligon	2022-07	L	19.58	T4S R13W FM.	8

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	MTR	Section
421534	Kantishna II	Marianna Ligon	2022-07	M	19.77	T4S R13W FM.	8
421349	Kantishna II	Jennifer Andrews	2022-07	N	8.28	T3S R13W FM.	5
421553	Kantishna II	Jules Michael Toraya	2022-07	O	5.66	T3S R13W FM.	1
421535	Kantishna II	John Henry Schnering Jr.	2022-07	P	6.07	T4S R13W FM.	1

Effective Date of Appraisal

The effective date of value is Lease Entry Date, which is April 1, 2022.

Date of Report

The date of the report is December 6, 2024.

Property Use as of Effective Date of Appraisal

Each subject was vacant as of the effective date of appraisal.

Highest and Best Use

The highest and best use of each subject is recreational use.

Sales History

The subject parcels are owned by the State of Alaska and have not sold within the past 3 years.

Scope of Work

Values for this assignment are based on value conclusions from Appraisal No. 3504-2, which establishes hypothetical key parcels for the Kantishna River II Remote Recreational Cabin Staking Area. The subject parcels valued in this report are compared to the hypothetical parcels and adjusted based on the adjustments outlined in Appraisal No. 3504-2. This report cannot be fully understood without the original appraisal and is made a part of this appraisal by reference. The depth of discussion in this report is sufficient to meet specific needs of the client and stated intended use. Special instructions for the Remote Recreational Cabin Site program are attached. The subject parcels were inspected on October 2, 2023.

Market Condition Adjustment

The base report was completed and approved on May 21, 2019. The date of value (date of entry) for this report is April 1, 2022. There is a lag time of approximately 34 months between completion of the base report and the date of value. No discernable data were found that would support a change in value between the two aforementioned dates; therefore, no adjustment is warranted for changes in market conditions.


Value Summary

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	Appraised Value (rd)
421620	Kantishna II	Annalee Coy	2022-07	A	19.18	\$31,000
421626	Kantishna II	Adrienne Coffey	2022-07	B	10.88	\$21,200
421331	Kantishna II	Shane Coy	2022-07	C	7.79	\$18,800
422492	Kantishna II	Administrative Parcel	2022-07	D	15.69	\$28,000
422493	Kantishna II	Administrative Parcel	2022-07	E	19.04	\$26,800
422494	Kantishna II	Administrative Parcel	2022-07	F	19.00	\$26,700
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422498	Kantishna II	Administrative Parcel	2022-07	J	13.47	\$25,700
421791	Kantishna II	Andrew MacPherson	2022-07	K	18.56	\$17,000
421717	Kantishna II	Daniel Ligon	2022-07	L	19.58	\$15,600
421534	Kantishna II	Marianna Ligon	2022-07	M	19.77	\$15,800
421349	Kantishna II	Jennifer Andrews	2022-07	N	8.28	\$10,600
421553	Kantishna II	Jules Michael Toraya	2022-07	O	5.66	\$13,800
421535	Kantishna II	John Henry Schnering Jr.	2022-07	P	6.07	\$13,900

CERTIFICATION OF VALUE

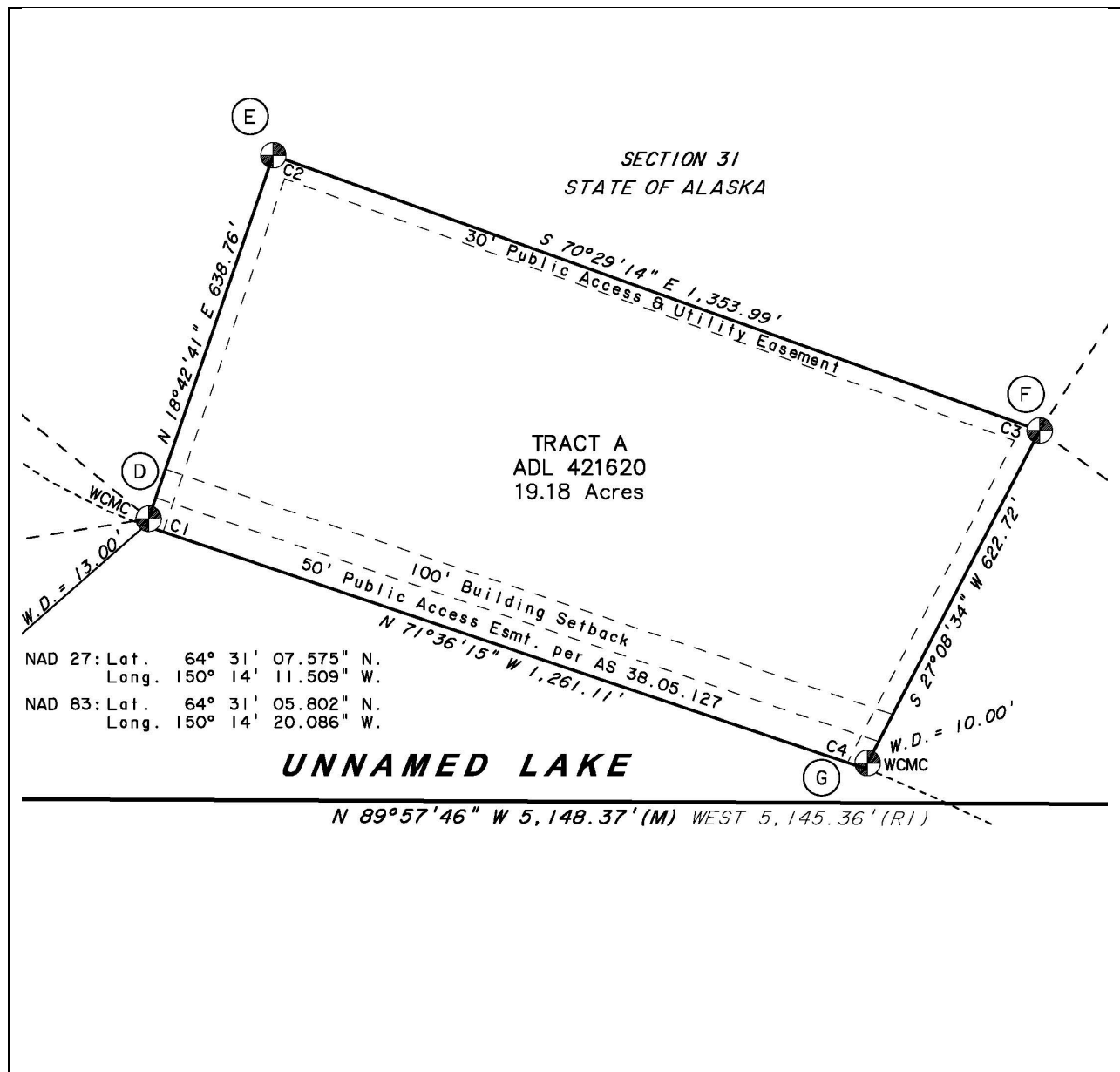
I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest 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 of a predetermined result.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the lots that are the subjects of this report.
- No one provided significant professional assistance to the persons signing this report.
- I have the knowledge and experience to competently complete this assignment.
- I have not appraised subjects of this report within the past three years
- My opinion of market value of the fee simple title less mineral rights for the land only developed to its highest potential, described in the subsequent report is shown on page 4.


John Thomas Williamson, Dept. of Natural Resource

12-6-24

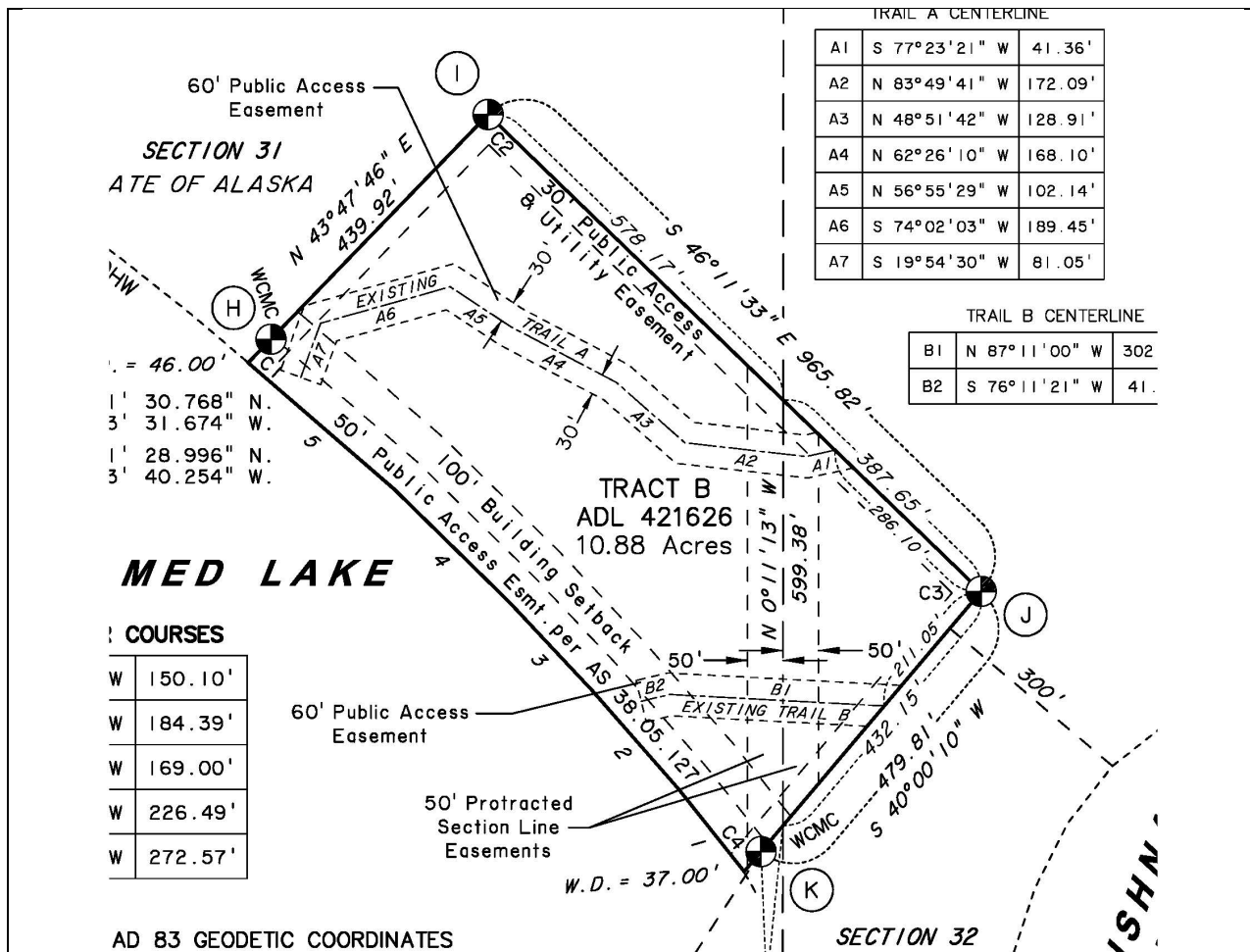
Date



DESCRIPTION and VALUATION of Tract A of ASLS 2022-07 – ADL 421620



ADL	421620	Applicant: Annalee Coy	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 31, ASLS 2022-07, Tract A		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421620	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	19.18 ac.	0.77
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake	Similar.	1.00
		Total Adjustment	0.77
Key Value	\$21,000		
Value per acre	\$2,100	Indicated \$/Acre	\$1,617 /ac
		Size - Acres	19.18 ac
		INDICATED VALUE	\$31,000 (rnd)



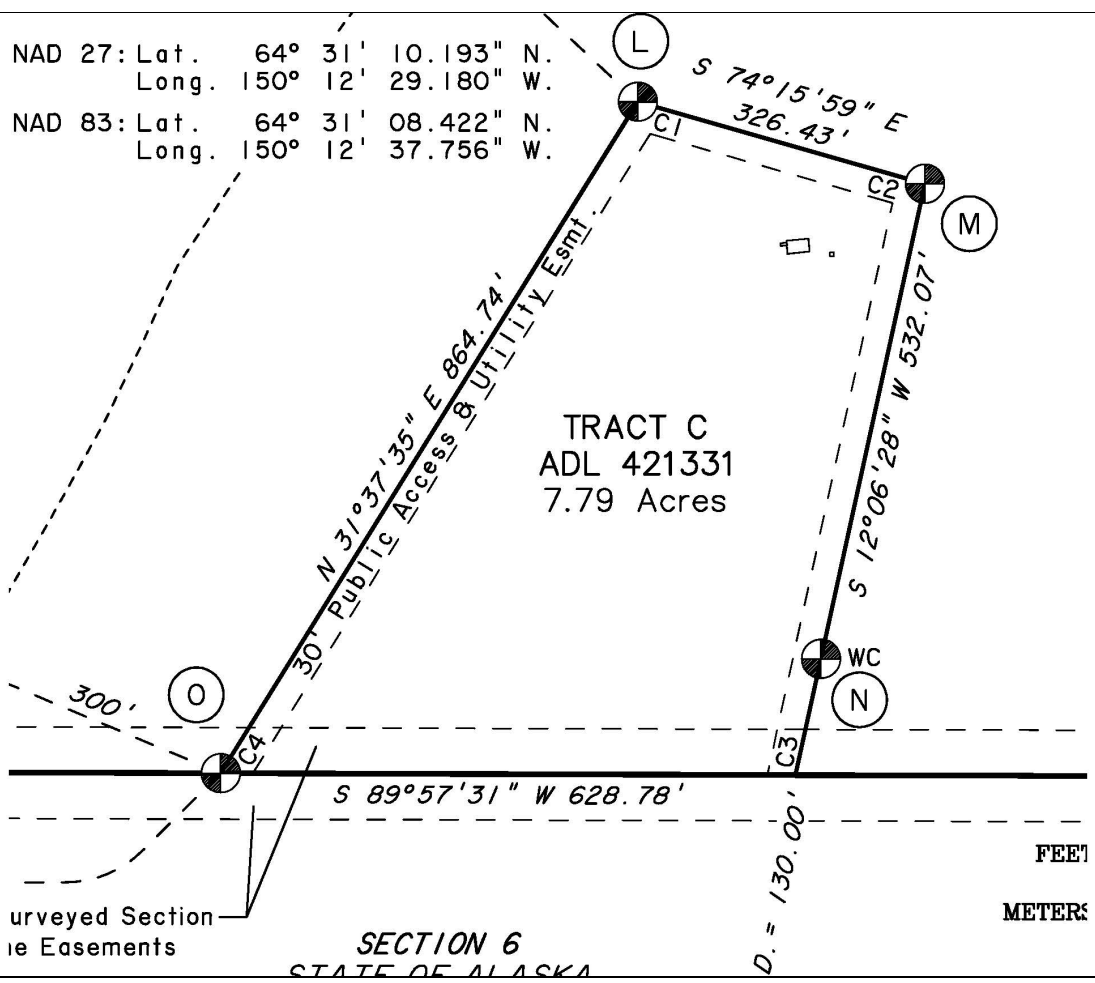
DESCRIPTION and VALUATION of Tract B of ASLS 2022-07 – ADL 421626



ADL	421626	Applicant: Adrienne Coffey	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Sections 31 & 32, ASLS 2022-07, Tract B		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421626	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	10.88 ac.	0.97
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Inferior. Section lines and trails bisect.	0.96
Amenities	Unobstructed access to river/slough or frontage on fly-in lake	Similar.	1.00
		Total Adjustment	0.93
Key Value	\$21,000		
Value per acre	\$2,100	Indicated \$/Acre	\$1,953 /ac
		Size - Acres	10.88 ac
		INDICATED VALUE	\$21,200 (rnd)

Note – There is a 60' public access easement and trail bisecting the parcel, reducing potential building sites and warranting a downward easement adjustment. See Addenda

NAD 27: Lat. 64° 31' 10.193" N.
 Long. 150° 12' 29.180" W.
 NAD 83: Lat. 64° 31' 08.422" N.
 Long. 150° 12' 37.756" W.



DESCRIPTION and VALUATION of Tract C of ASLS 2022-07 – ADL 421331



ADL	421331	Applicant: Shane Coy	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 32, ASLS 2022-07, Tract C		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421331	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	7.79 ac.	1.15
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	1.15
Key Value	\$21,000		
Value per acre	\$2,100	Indicated \$/Acre	\$2,415 /ac
		Size - Acres	7.79 ac
		INDICATED VALUE	\$18,800 (rnd)

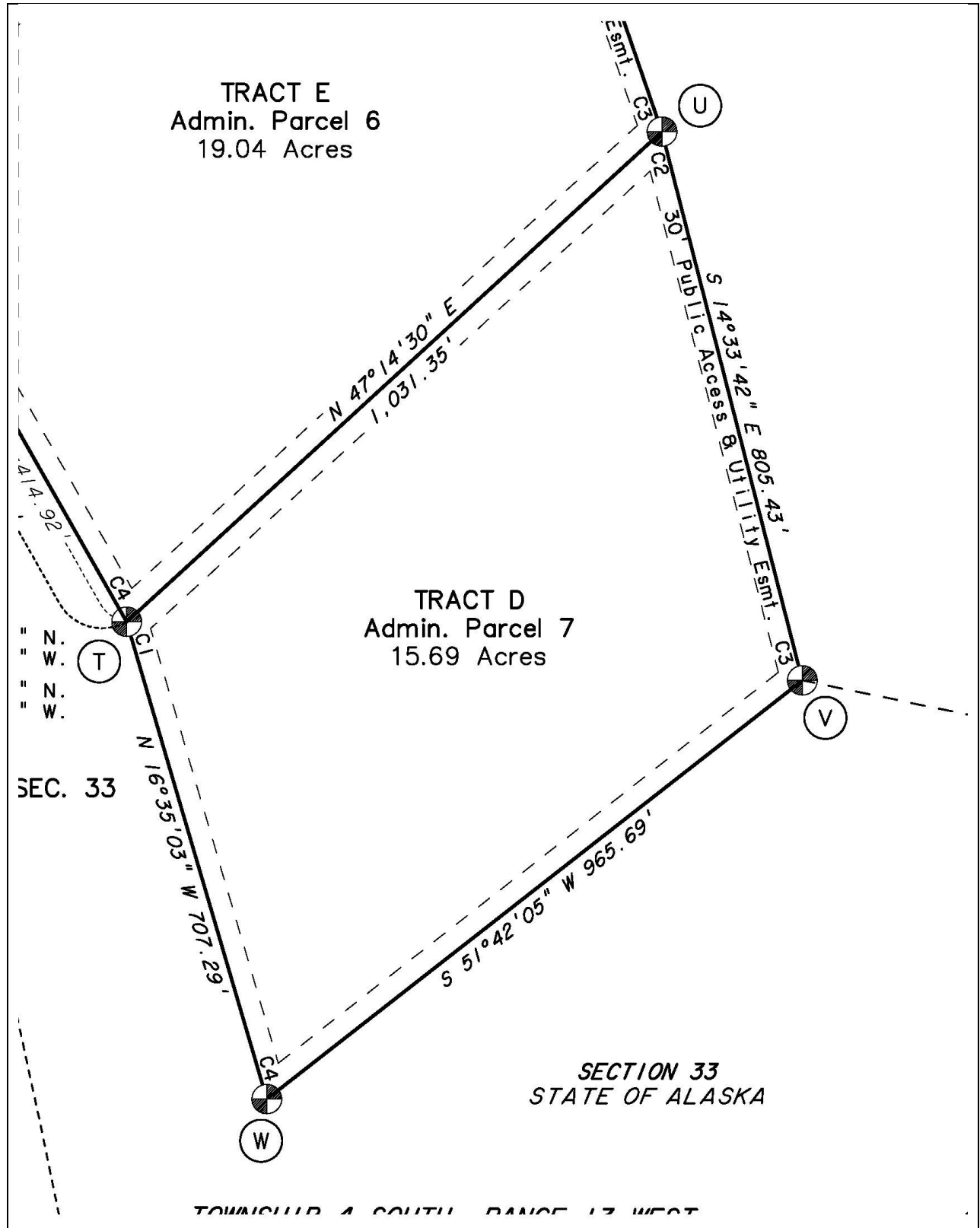
TRACT E
Admin. Parcel 6
19.04 Acres

TRACT D
Admin. Parcel 7
15.69 Acres

SEC. 33

SECTION 33
STATE OF ALASKA

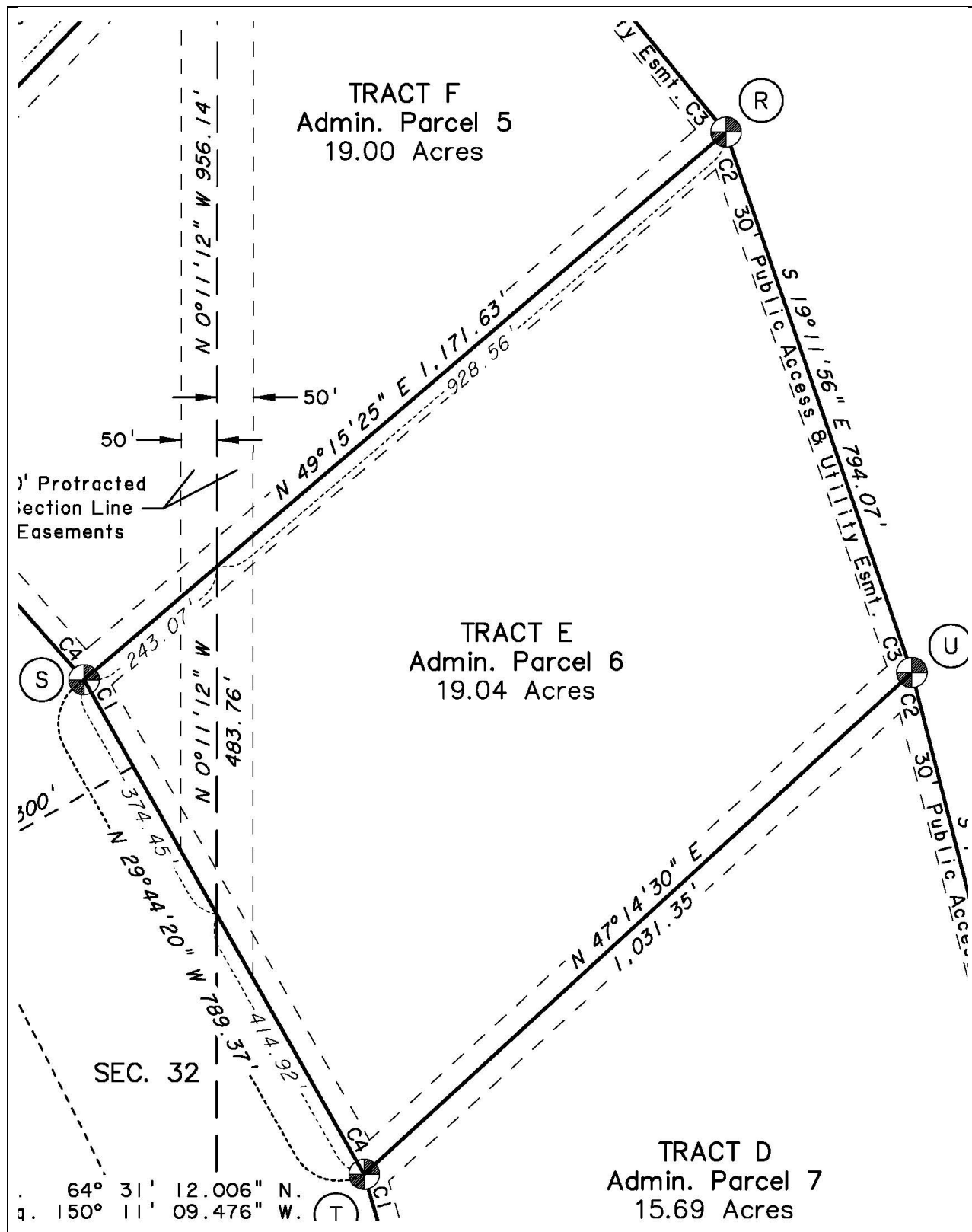
TOWNSHIP 4 SOUTH RANGE 13 WEST



DESCRIPTION and VALUATION of Tract D of ASLS 2022-07 – ADL 422492



ADL	422492	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 33, ASLS 2022-07, Tract D		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422492	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	15.69 ac.	0.85
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	0.85
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$1,785 /ac
		Size - Acres	15.69 ac
		INDICATED VALUE	\$28,000 (rnd)



DESCRIPTION and VALUATION of Tract E of ASLS 2022-07 – ADL 422493



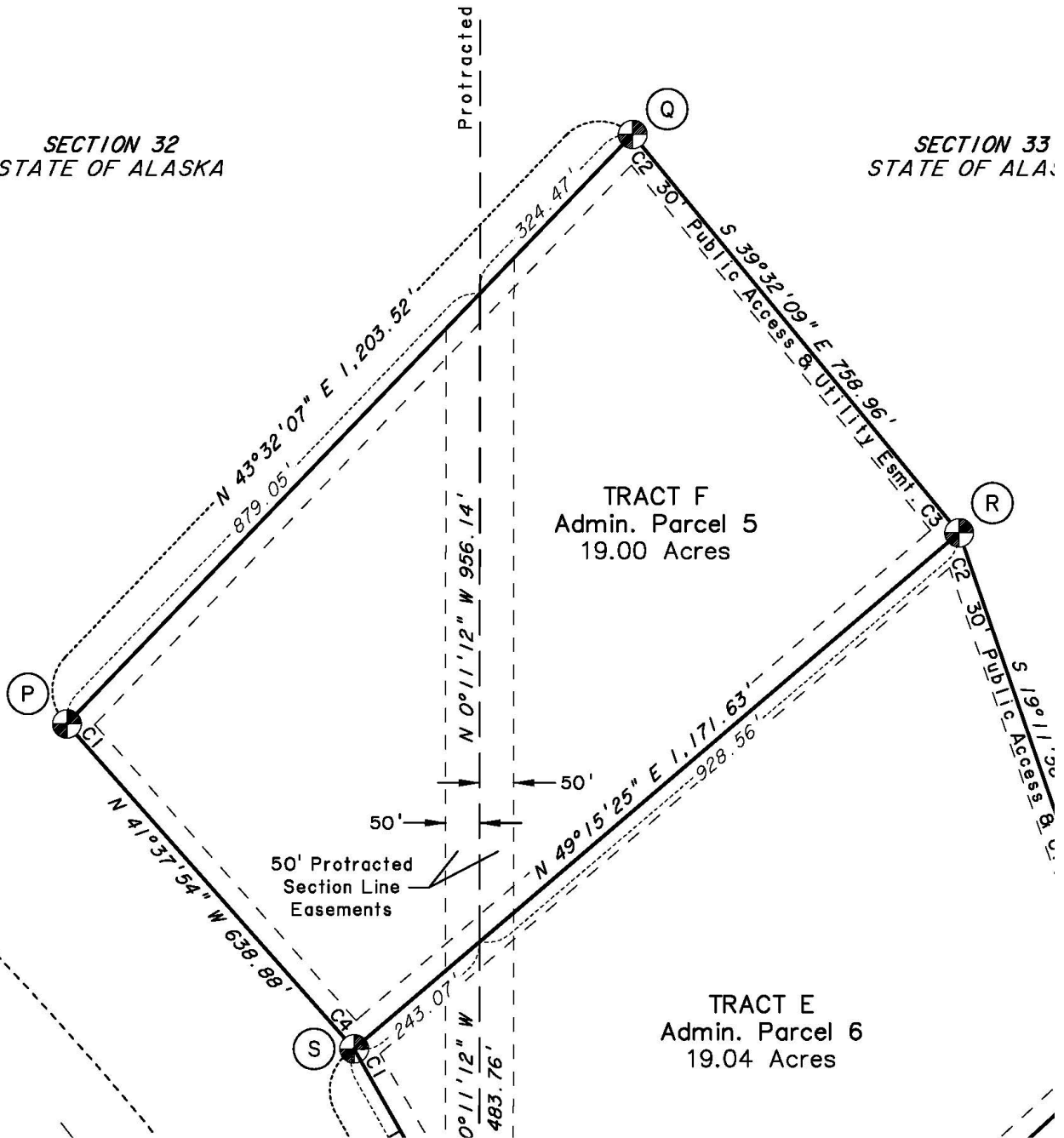
Alaska Mapper image, location approximate

ADL	422493	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 33, ASLS 2022-07, Tract E		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422493	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	19.04 ac.	0.77
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Wet soils, inferior	0.90
Easements	Typical.	Inferior.	0.97
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	0.67
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$1,407 /ac
		Size - Acres	19.04 ac
		INDICATED VALUE	\$26,800 (rnd)

Note – There is a 60' public access easement bisecting the parcel, reducing potential building sites along the waterfront and warranting a downward easement adjustment. See Addenda

SECTION 32
STATE OF ALASKA

SECTION 33
STATE OF ALASKA



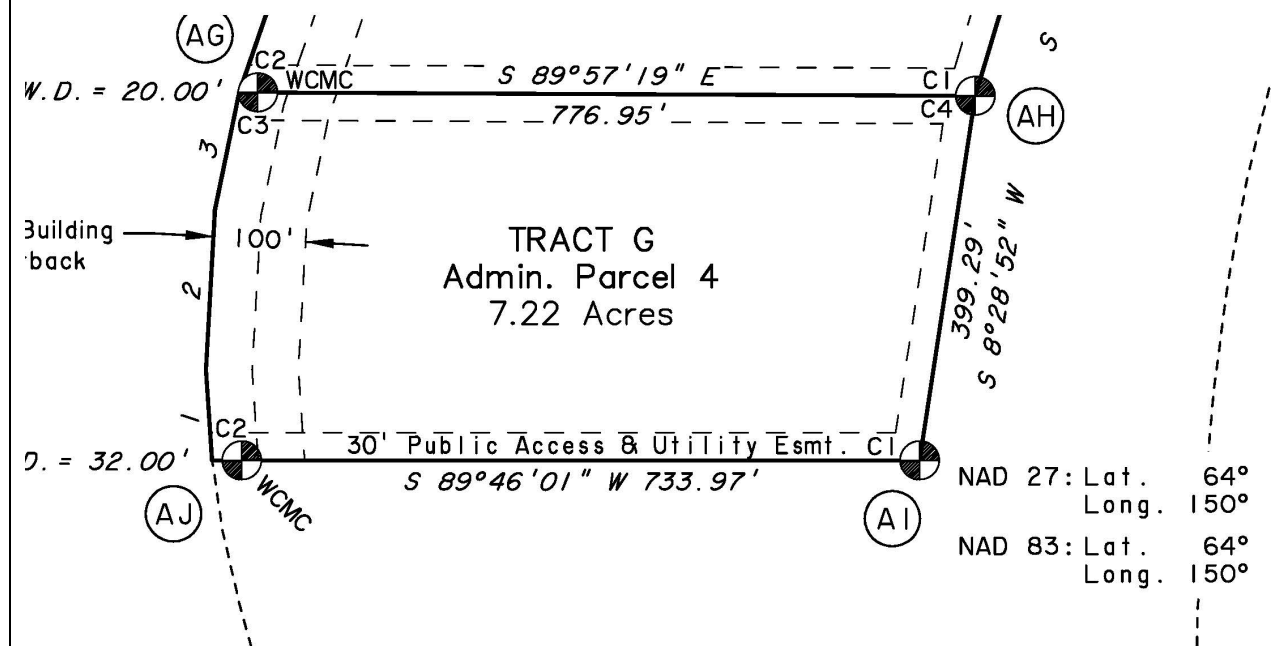
DESCRIPTION and VALUATION of Tract F of ASLS 2022-07 – ADL 422494



Alaska Mapper image, location approximate

ADL	422494	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Sections 32 & 33, ASLS 2022-07, Tract F		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422494	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	19.00 ac.	0.77
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Wet soils, inferior.	0.90
Easements	Typical.	Section Line, inferior	0.97
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	0.67
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$1,407 /ac
		Size - Acres	19.00 ac
		INDICATED VALUE	\$26,700 (rnd)

Note – There is a 60' public access easement bisecting the parcel, reducing potential building sites and warranting a downward easement adjustment. See Addenda

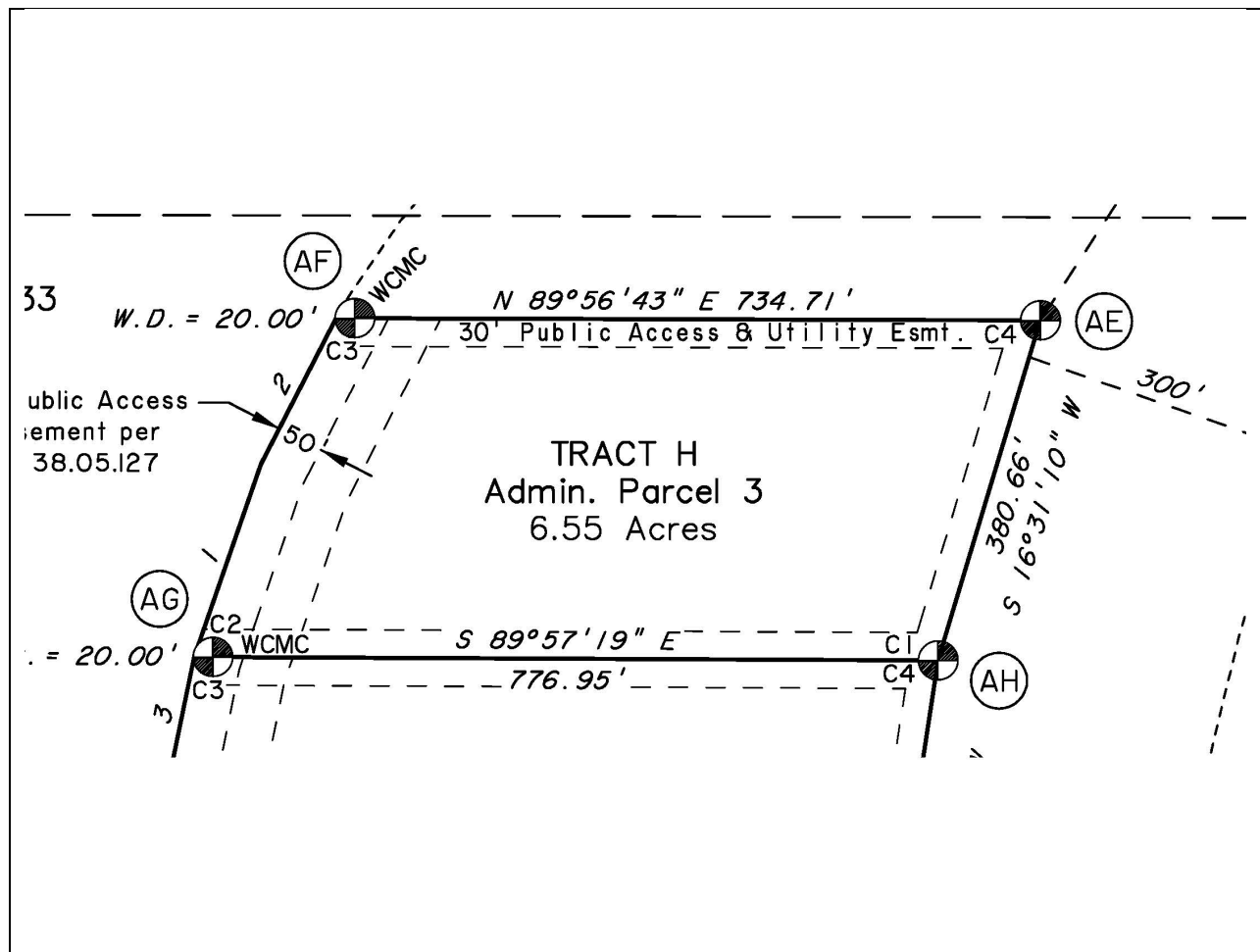


DESCRIPTION and VALUATION of Tract G of ASLS 2022-07 – ADL 422495



Alaska Mapper image, location approximate

ADL	422495	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 33, ASLS 2022-07, Tract G		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422495	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	7.22 ac.	1.19
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	1.19
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$2,499 /ac
		Size - Acres	7.22 ac
		INDICATED VALUE	\$18,000 (rnd)

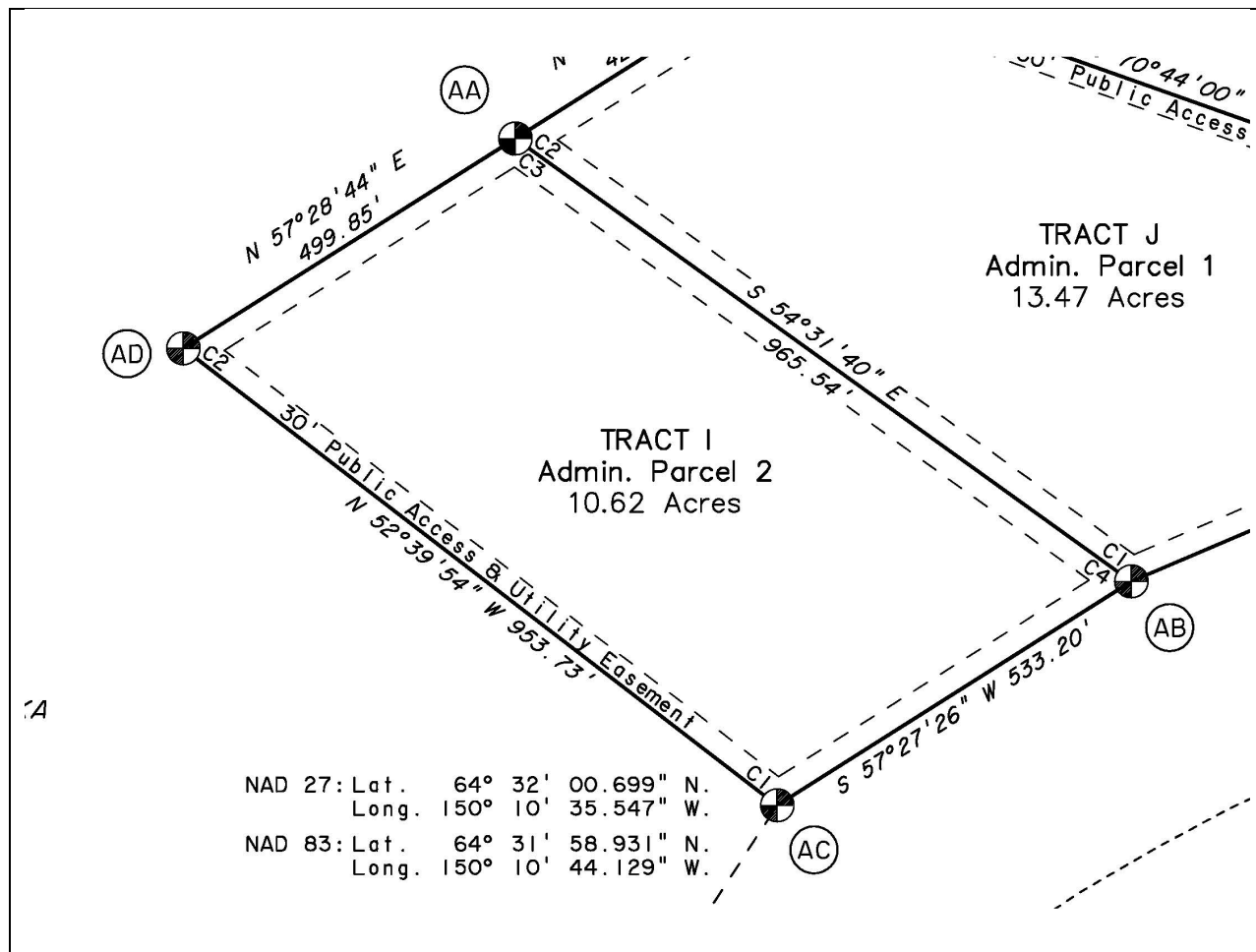


DESCRIPTION and VALUATION of Tract H of ASLS 2022-07 – ADL 422496



Alaska Mapper image, location approximate

ADL	422496	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 33, ASLS 2022-07, Tract H		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422496	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.55 ac.	1.23
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	1.23
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$2,583 /ac
		Size - Acres	6.55 ac
		INDICATED VALUE	\$16,900 (rnd)



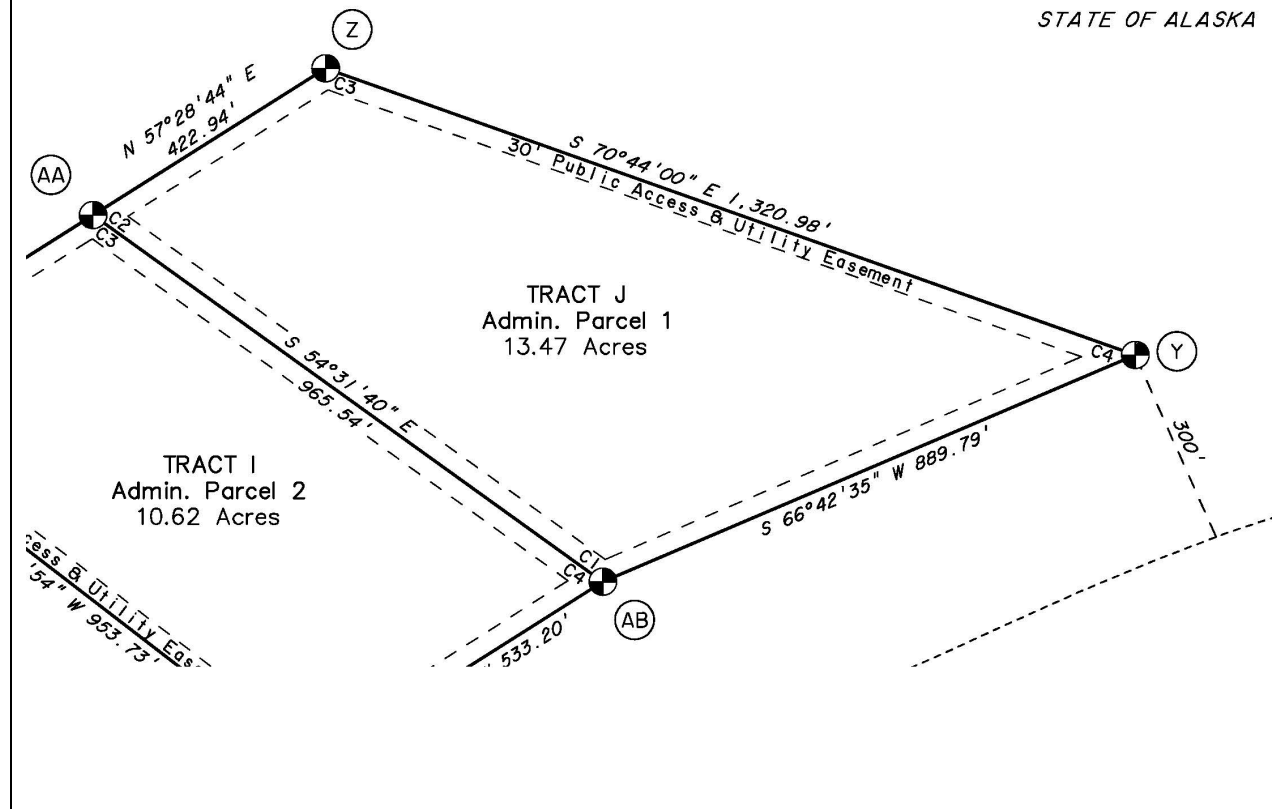
DESCRIPTION and VALUATION of Tract I of ASLS 2022-07 – ADL 422497



Alaska Mapper image, location approximate

ADL	422497	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 28, ASLS 2022-07, Tract I		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422497	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	10.62 ac.	0.99
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	0.99
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$2,079 /ac
		Size - Acres	10.62 ac
		INDICATED VALUE	\$22,100 (rnd)

SECTION 20
STATE OF ALASKA



DESCRIPTION and VALUATION of Tract J of ASLS 2022-07 – ADL 422498

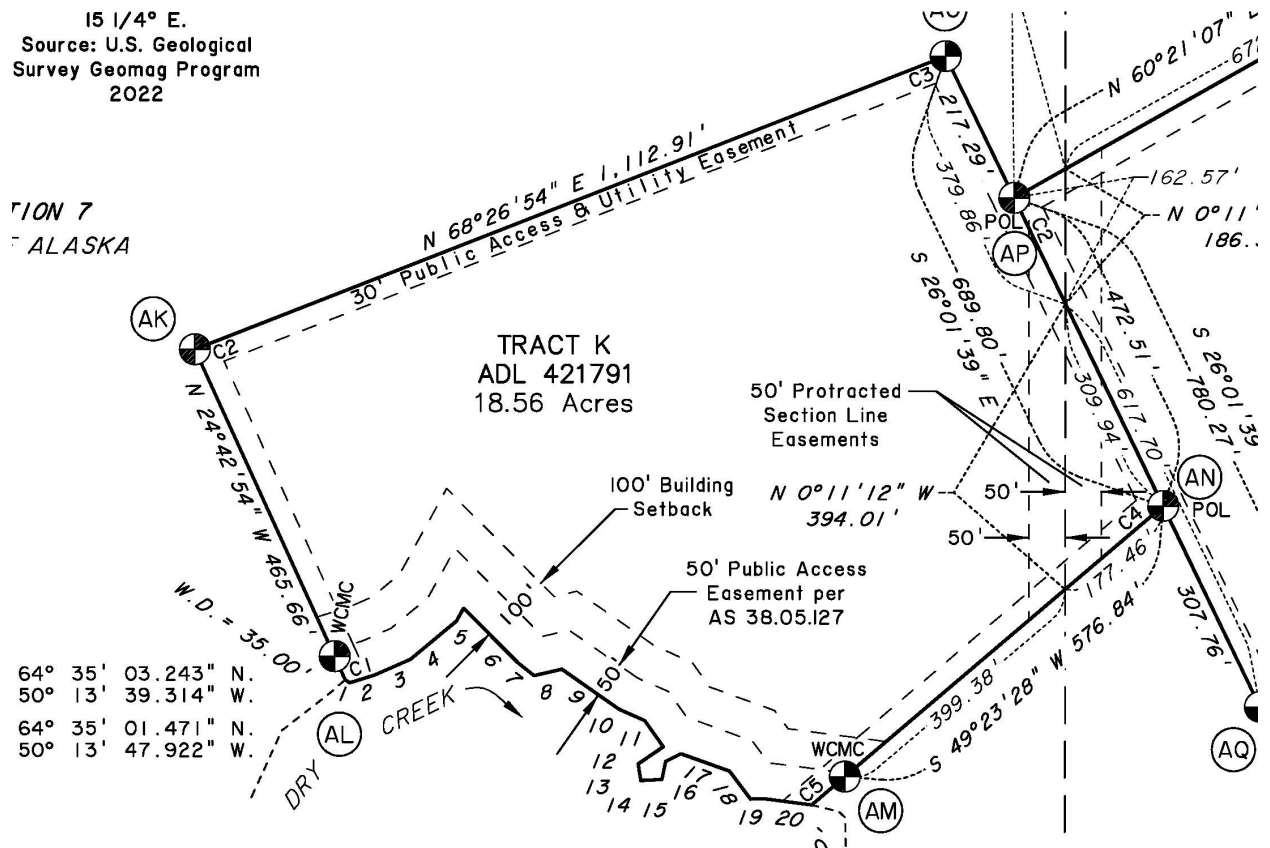


Alaska Mapper image, location approximate

ADL	422498	Applicant: Administrative Parcel	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Sections 28 ASLS 2022-07, Tract J		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 422498	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	13.47 ac.	0.91
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	0.91
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$1,911 /ac
		Size - Acres	13.47 ac
		INDICATED VALUE	\$25,700 (rnd)

15 1/4° E.
Source: U.S. Geological
Survey Geomag Program
2022

SECTION 7
ALASKA

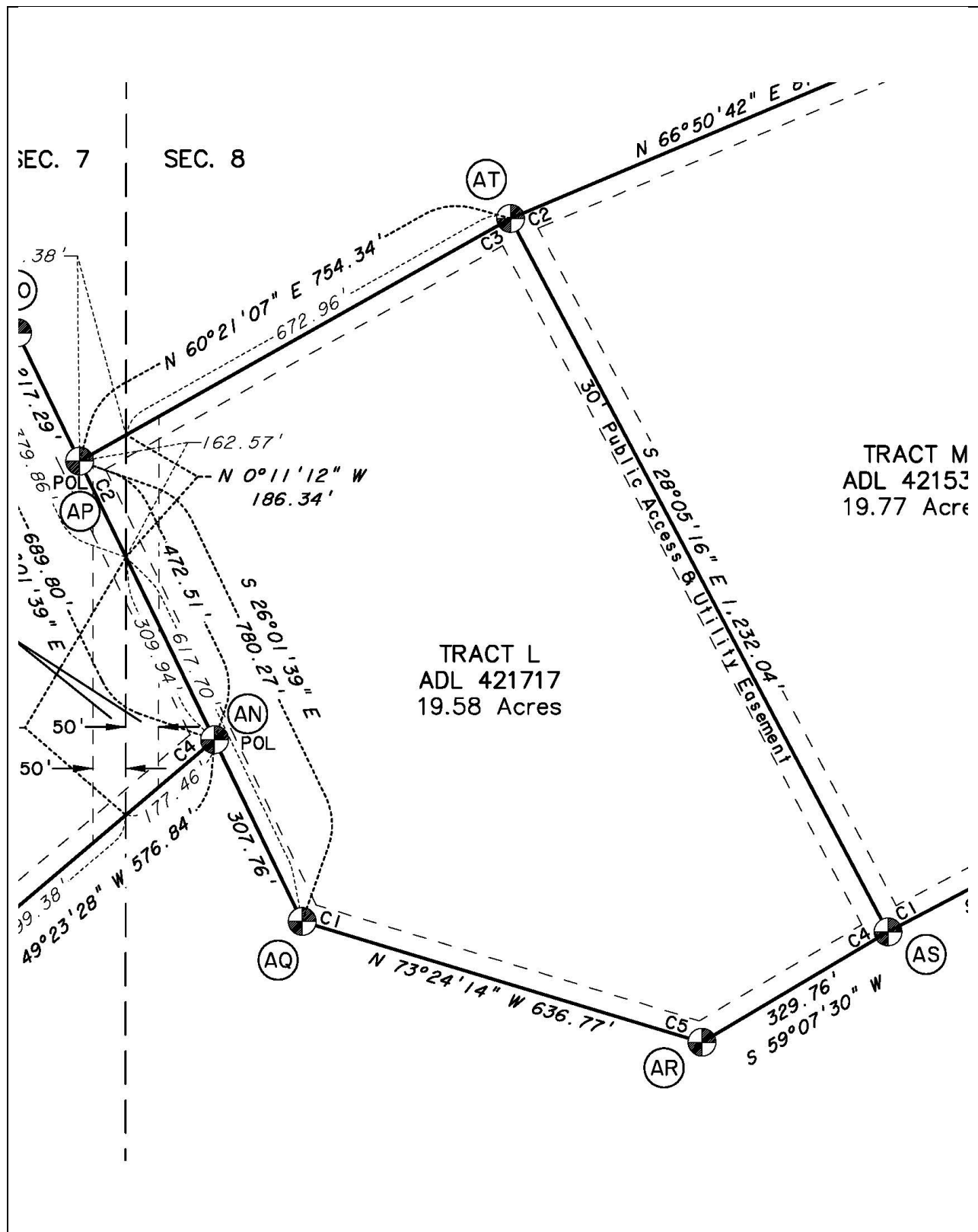


DESCRIPTION and VALUATION of Tract K of ASLS 2022-07 – ADL 421791

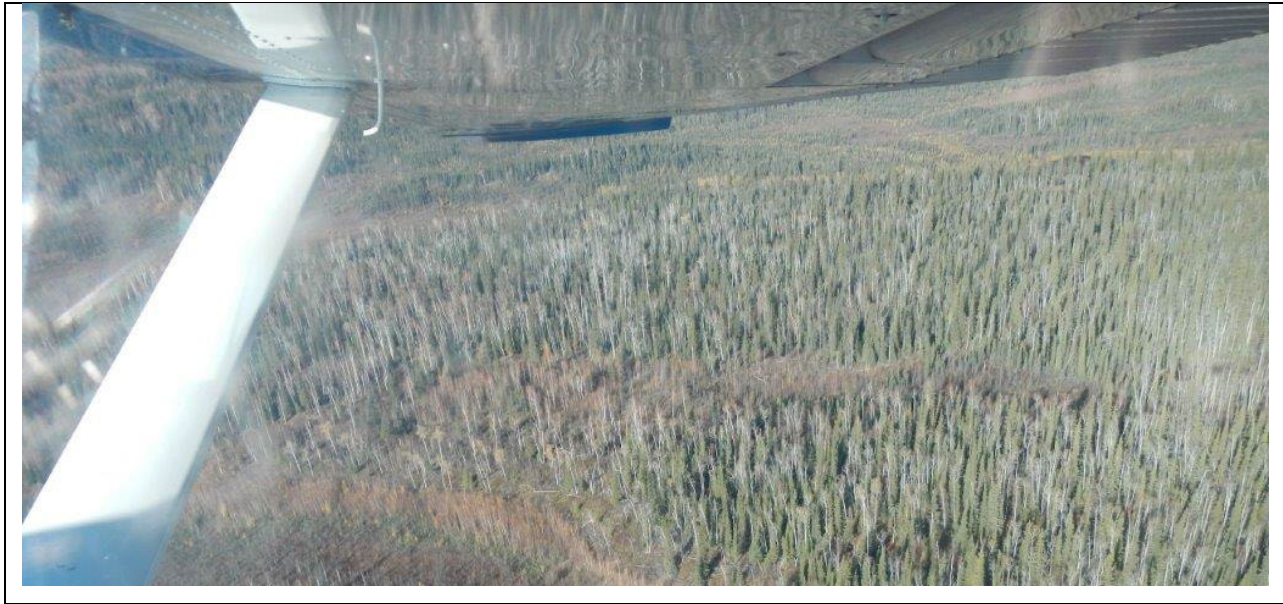


ADL	421791	Applicant: Andrew MacPherson	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 7, ASLS 2022-07, Tract K		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL B	ADL 421791	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	18.56 ac.	0.79
Access	Snowmachine, or boat/fly to area then overland	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.- See Note	1.00
Amenities	Typical view of surrounding area.	Creek	1.10
		Total Adjustment	0.87
Key Value	\$10,500		
Value per acre	\$1,050	Indicated \$/Acre	\$914/ac
		Size - Acres	18.56 ac
		INDICATED VALUE	\$17,000 (rnd)

Note – The creek provides snowmachine access and is considered an amenity. There is a 60' public access easement near the eastern corner of the parcel. However, the easement does not significantly impact potential building sites. No easement adjustment is warranted

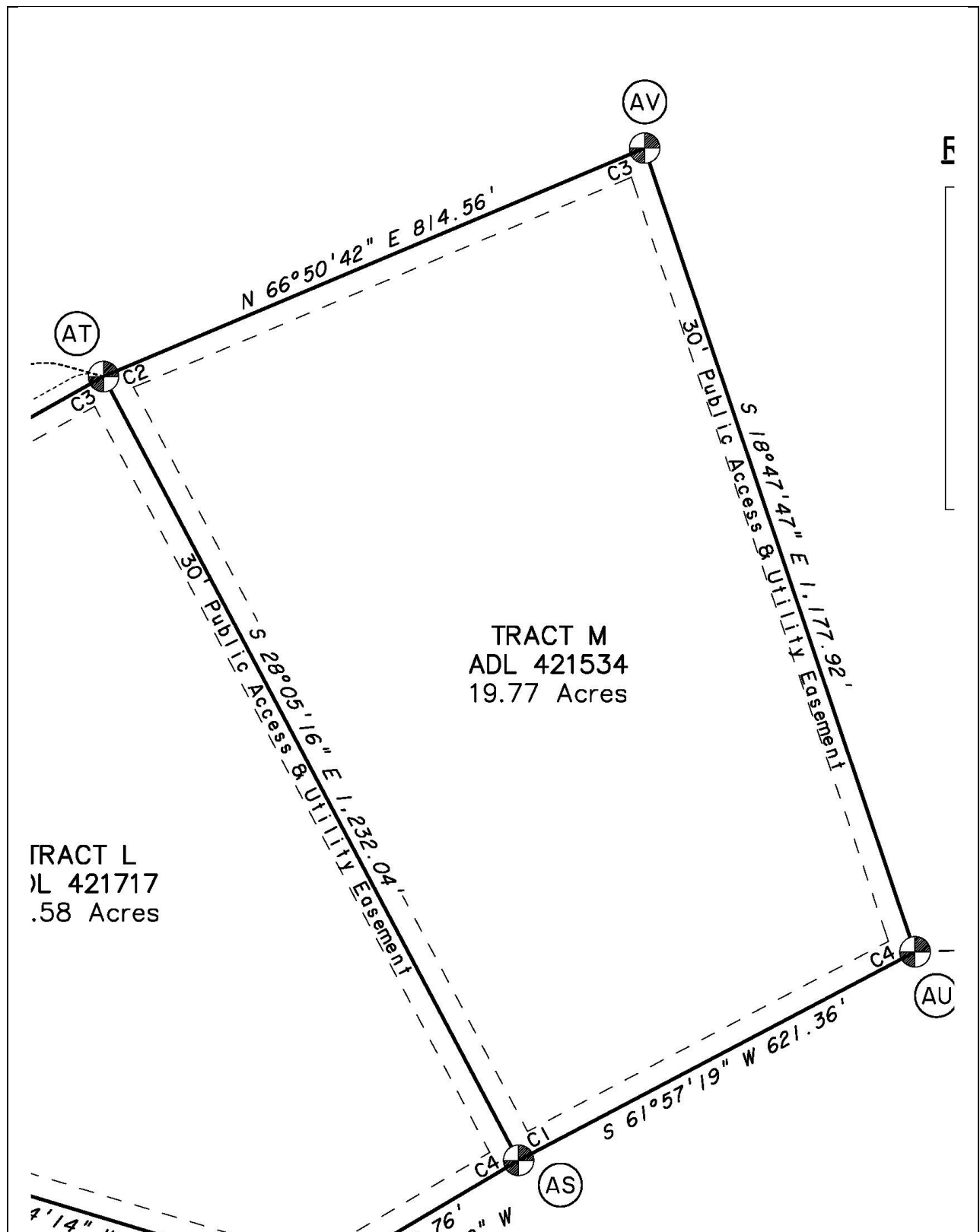


DESCRIPTION and VALUATION of Tract L of ASLS 2022-07 – ADL 421717



ADL	421717	Applicant: Daniel Ligon	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 8, ASLS 2022-07, Tract L		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL B	ADL 421717	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	19.58 ac.	0.76
Access	Snowmachine, or boat/fly to area then overland	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.- See Note	1.00
Amenities	Typical view of surrounding area.	Similar.	1.00
		Total Adjustment	0.76
Key Value	\$10,500		
Value per acre	\$1,050	Indicated \$/Acre	\$798 /ac
		Size - Acres	19.58 ac
		INDICATED VALUE	\$15,600 (rnd)

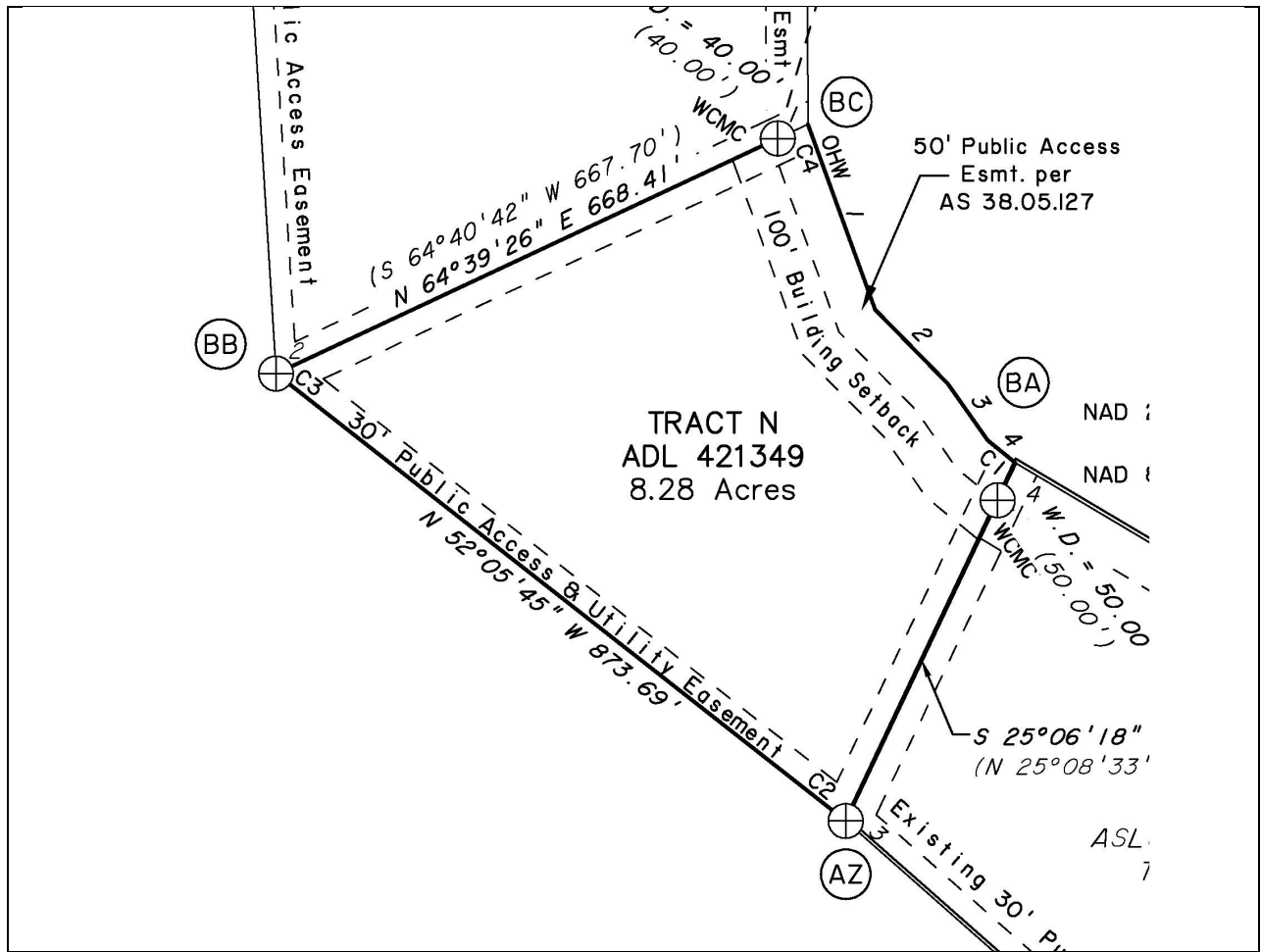
Note – There is a 60' public access easement near the western corner of the parcel. However, the easement does not significantly impact potential building sites. No adjustment is warranted.



DESCRIPTION and VALUATION of Tract M of ASLS 2022-07 – ADL 421534



ADL	421534	Applicant: Marianna Ligon	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 8, ASLS 2022-07, Tract M		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL B	ADL 421534	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	19.77 ac.	0.76
Access	Snowmachine, or boat/fly to area then overland	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Typical view of surrounding area.	Similar.	1.00
		Total Adjustment	0.76
Key Value	\$10,500		
Value per acre	\$1,050	Indicated \$/Acre	\$798 /ac
		Size - Acres	19.77 ac
		INDICATED VALUE	\$15,800 (rnd)

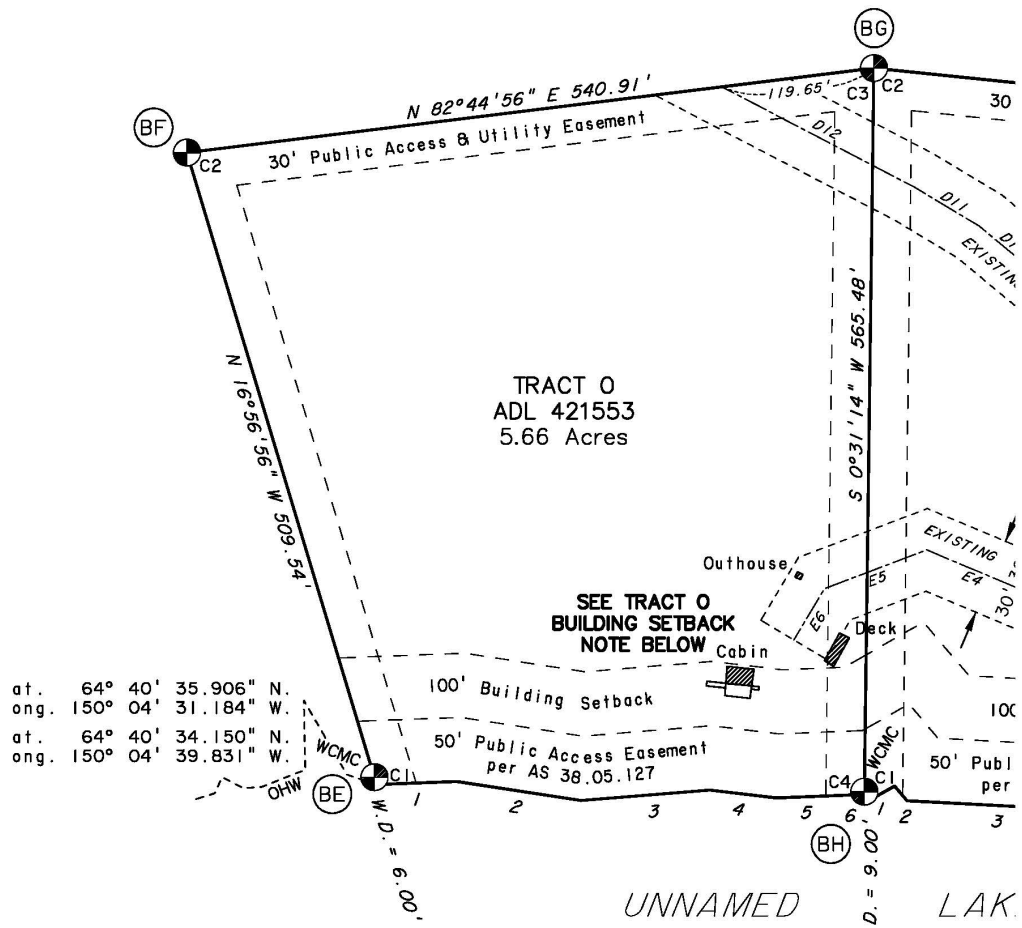


DESCRIPTION and VALUATION of Tract N of ASLS 2022-07 – ADL 421349

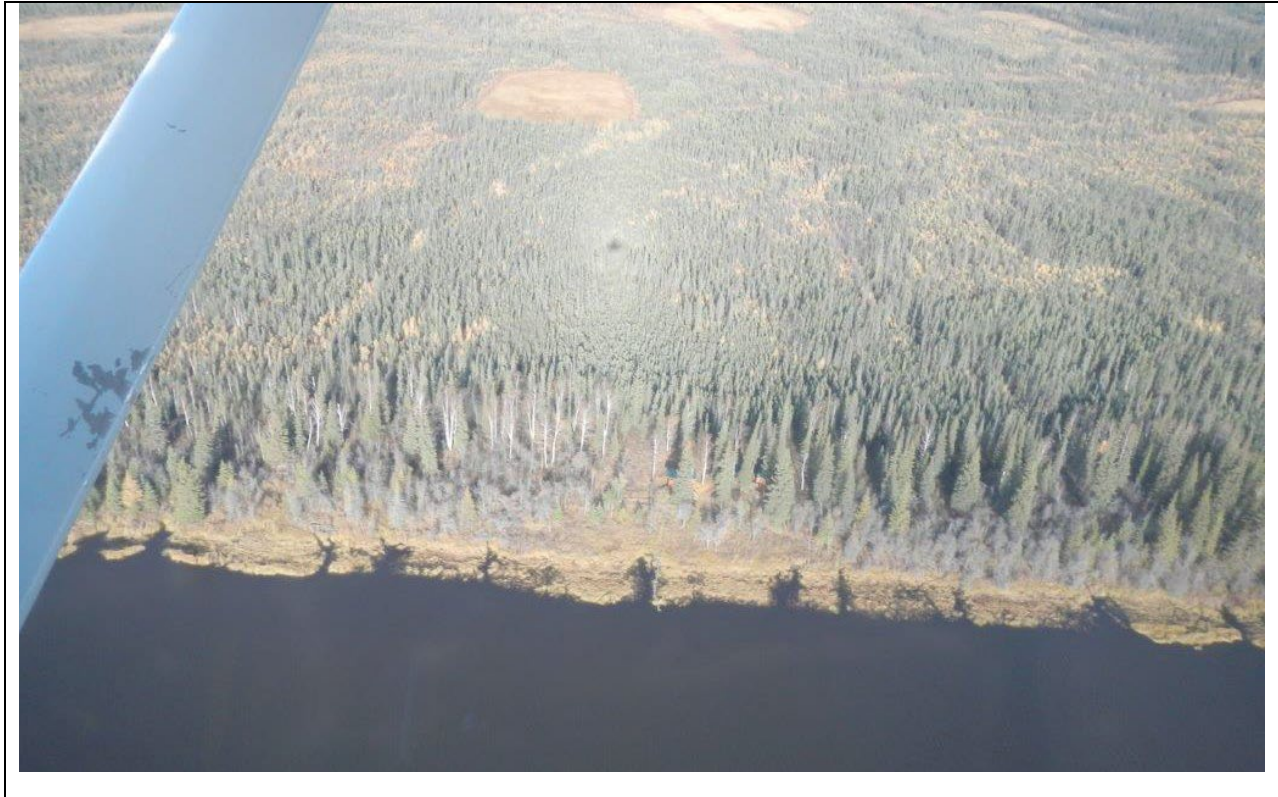


ADL	421349	Applicant: Jennifer Andrews	
Inspected on	10/2/23 by JPW		
Legal Description	T4S R13W FM Within Section 5, ASLS 2022-07, Tract N		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL B	ADL 421349	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	8.28 ac.	1.11
Access	Snowmachine, or boat/fly to area then overland	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Typical view of surrounding area.	Slough. See note	1.10
		Total Adjustment	1.22
Key Value	\$10,500		
Value per acre	\$1,050	Indicated \$/Acre	\$1,281 /ac
		Size - Acres	8.28 ac
		INDICATED VALUE	\$10,600 (rnd)

Note, over the past years, silt has built up on the north side of the slough restricting potential boat access but allowing for good snowmachine access. The slough is considered an amenity and warrants an upward adjustment.

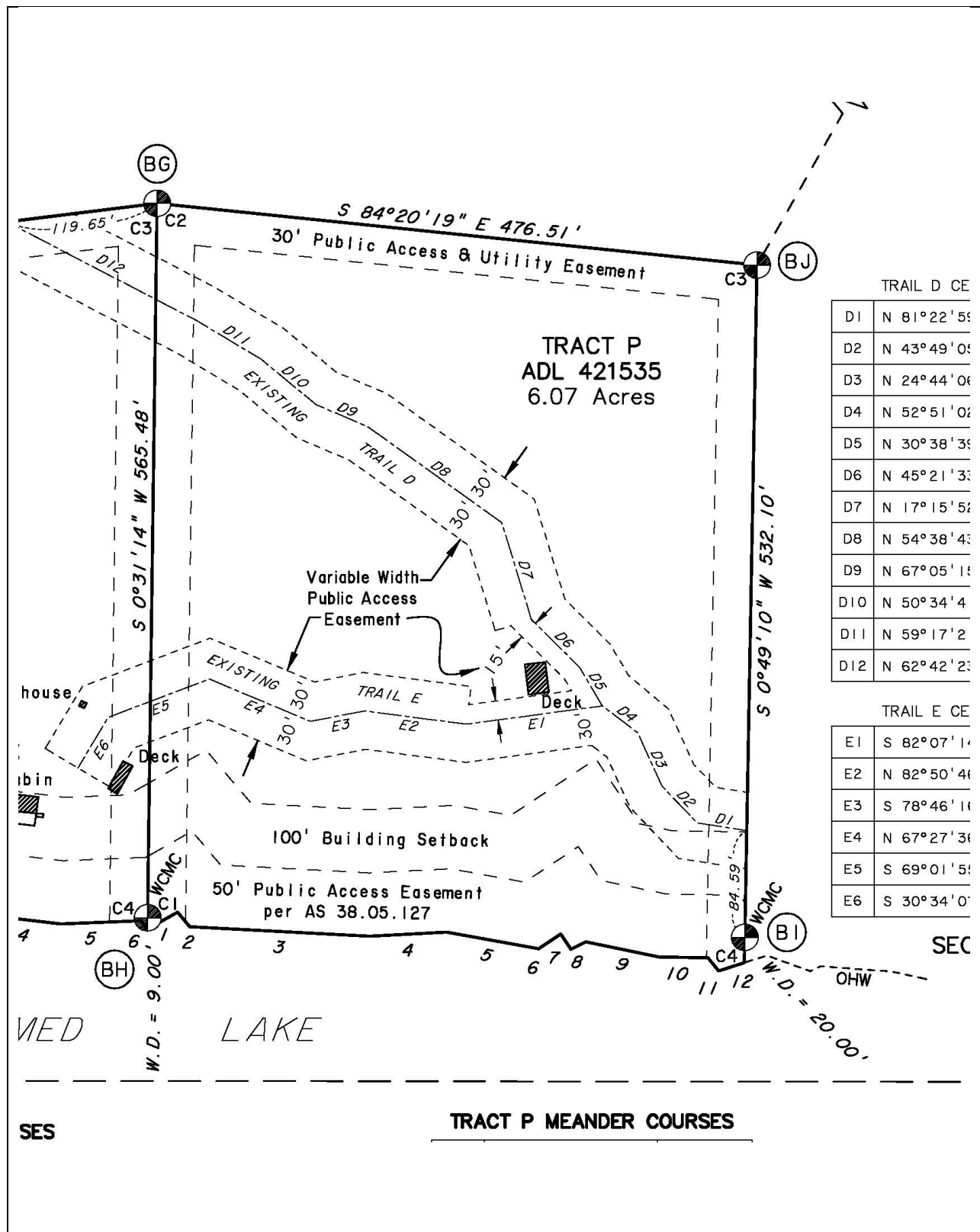


DESCRIPTION and VALUATION of Tract O of ASLS 2022-07 – ADL 421553

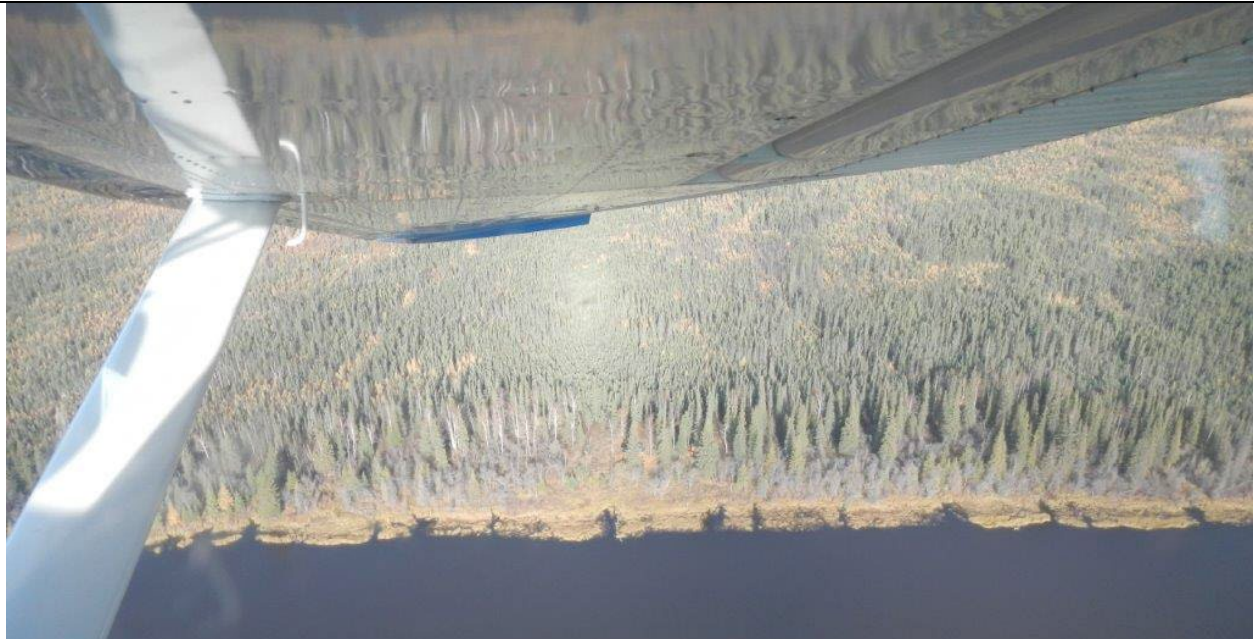


ADL	421553	Applicant: Jules Michael Toraya	
Inspected on	10/2/23 by JPW		
Legal Description	T3S R13W FM Within Section 1, ASLS 2022-07, Tract O		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421553	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	5.66 ac.	1.29
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Wet soils	0.90
Easements	Typical.	Similar. See Note	1.00
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	1.16
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$2,436 /ac
		Size - Acres	5.66 ac
		INDICATED VALUE	\$13,800 (rnd)

Note, there is a cabin constructed within the building setback of the lake. However, the parcel is valued as vacant without encroachment. See Hypothetical Condition on Page 2.



DESCRIPTION and VALUATION of Tract P of ASLS 2022-07 – ADL 421535

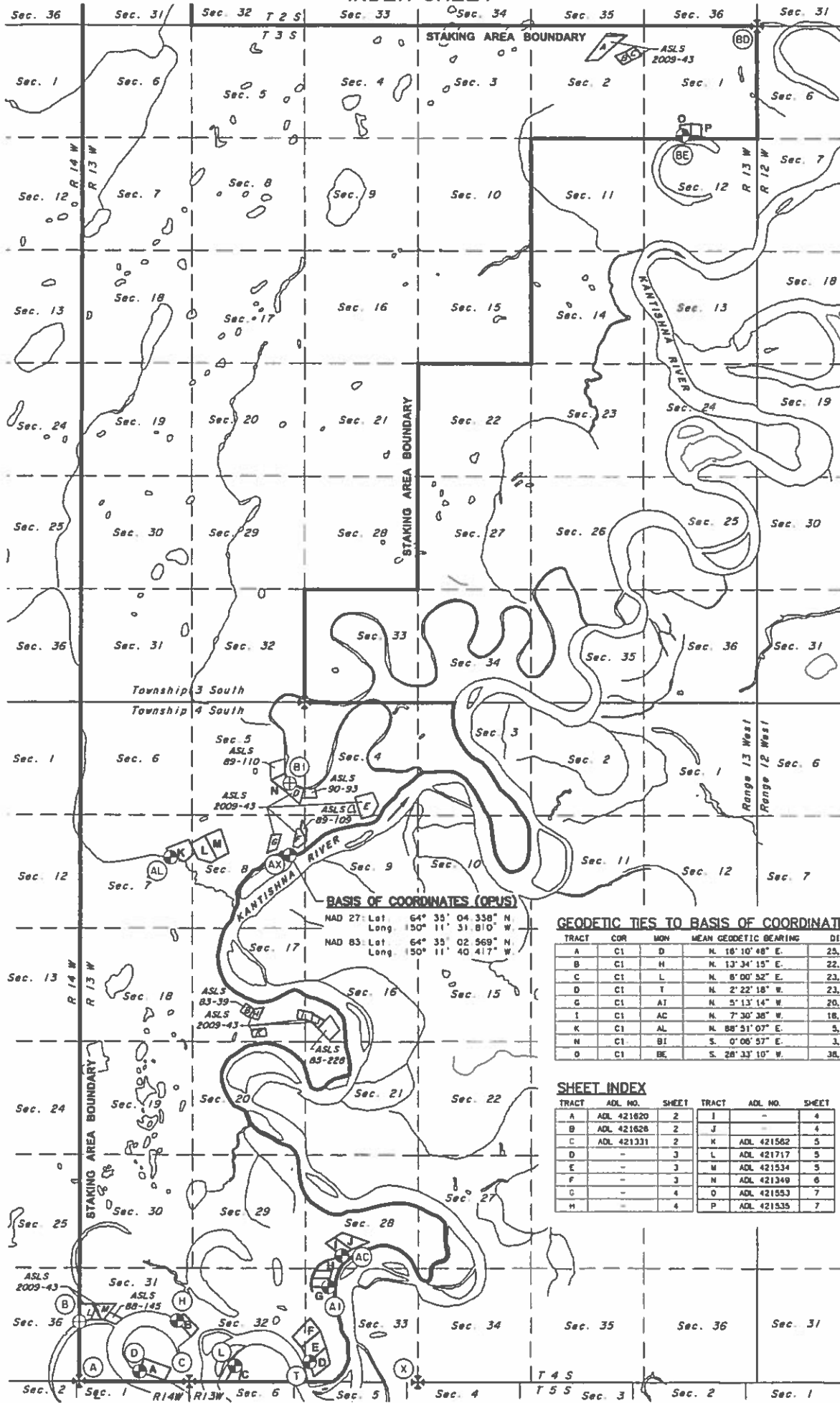


ADL	421535	Applicant: John Henry Schnering Jr.	
Inspected on	10/2/23 by JPW		
Legal Description	T3S R13W FM Within Section 1, ASLS 2022-07, Tract P		
Location	Approximately 110 river miles west of Nenana, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421535	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Kantishna River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.07 ac.	1.27
Access	Boat, fly-in, or snowmachine	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Wet soils, inferior	0.90
Easements	Typical.	Inferior. Easements bisecting parcel.	0.95
Amenities	Unobstructed access to river/slough or frontage on fly-in lake.	Similar.	1.00
		Total Adjustment	1.09
Key Value	\$2,100		
Value per acre	\$2,100	Indicated \$/Acre	\$2,289/ac
		Size - Acres	6.07 ac
		INDICATED VALUE	\$13,900 (rnd)

Note – There is a 60' public access easement bisecting the parcel, reducing potential building sites and warranting a downward easement adjustment. See Addenda

KANTISHNA II REMOTE RECREATIONAL CABIN SITES ASLS 2022-07

INDEX SHEET



CERTIFICATE
I, THE UNDERSIGNED,
DIRECTOR, DIVISION OF
THE STATE OF ALASKA
AS SHOWN HEREON
PLAT FOR THE
OR PRIVATE LAND
AREAS, AND HEREON.

DATE 10/10/24 DIRE For

NOTARY'S
SUBSCRIBED A
October
FOR Intended
Notary Public
MY COMMISSION

PLAT APPLICANT
THIS PLAT IS
DEPARTMENT OF
COMMISSIONER

BY APPROVAL
DEPARTMENT OF
PUBLIC USE AND
DEDICATED TO
RIGHTS-OF-WAY
OF SUCH DEDICATION
PURPOSES DOES
GOVERNING BODY
MAINTAIN OR

BASIS OF COORDINATES (OPUS)

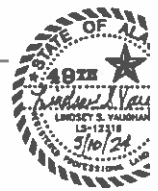
NAD 27: Lat 64° 35' 04.338" N
Long 150° 11' 31.810" W
NAD 83: Lat 64° 35' 02.569" N
Long 150° 11' 40.417" W

GEODETIC TIES TO BASIS OF COORDINATES (AX)

TRACT	COR	MON	MEAN GEODETIC BEARING	DISTANCE
A	C1	D	N. 10° 10' 48" E.	23, 048.78'
B	C1	H	N. 13° 34' 15" E.	22, 323.29'
C	C1	L	N. 8° 00' 52" E.	23, 022.11'
D	C1	T	N. 2° 22' 18" W.	23, 026.25'
G	C1	AI	N. 5° 13' 14" W.	20, 204.48'
I	C1	AC	N. 7° 30' 38" W.	18, 819.94'
K	C1	AL	N. 88° 51' 07" E.	5, 568.30'
N	C1	BI	S. 0° 00' 57" E.	3, 354.60'
O	C1	BE	S. 28° 33' 10" W.	38, 355.34'

SHEET INDEX

TRACT	ADL NO.	SHEET	TRACT	ADL NO.	SHEET
A	ADL 421620	2	I	-	4
B	ADL 421626	2	J	-	4
C	ADL 421331	2	K	ADL 421562	5
D	-	3	L	ADL 421717	5
E	-	3	M	ADL 421534	5
F	-	3	N	ADL 421349	6
G	-	4	O	ADL 421553	7
H	-	4	P	ADL 421535	7

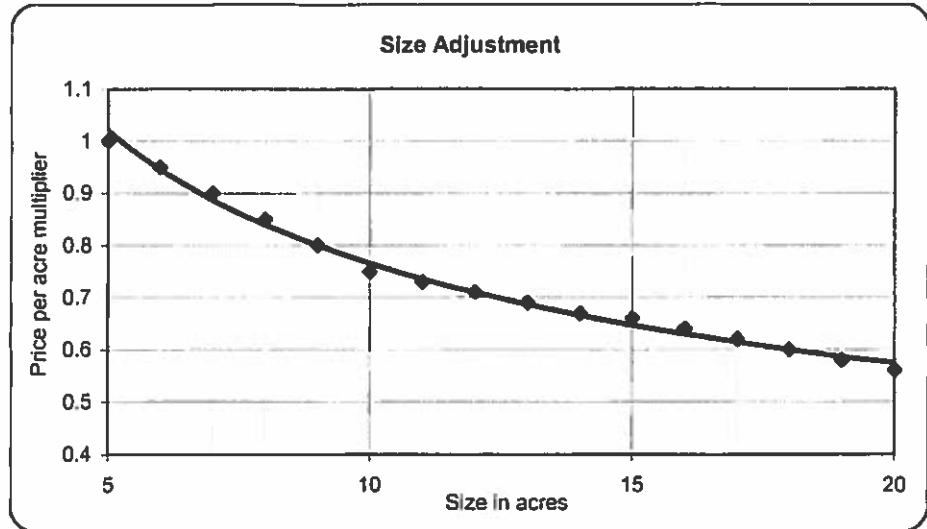


Fairbanks R

DNR SIZE ADJUSTMENT METHOD

DEVELOPED BY STEVE STARRETT

ACRES	VALUE RATIO
2.50	1.33
3.00	1.22
3.50	1.14
4.00	1.08
4.50	1.04
5.00	1.00
6.00	0.95
7.00	0.90
8.00	0.85
9.00	0.80
10.00	0.75
11.00	0.73
12.00	0.71
13.00	0.69
14.00	0.67
15.00	0.65
16.00	0.64
17.00	0.62
18.00	0.60
19.00	0.58
20.00	0.56
21.00	0.55
22.00	0.55
23.00	0.54
24.00	0.53
25.00	0.53
26.00	0.52
27.00	0.51
28.00	0.50
29.00	0.50
30.00	0.49
31.00	0.48
32.00	0.48
33.00	0.47
34.00	0.46
35.00	0.46
36.00	0.45
37.00	0.44
38.00	0.43
39.00	0.43
40.00	0.42



The graph and chart depicts a general market trend in the size-price behavior for remote parcels. For parcels over 5 acres in size, the price per acre decreases by 25 percent or a multiplier of .75 when parcel size doubles. In order to adjust for parcel sizes in size increments smaller than a doubling of size (e.g. a 16-acre parcel fits between the 10 to 20 acres size category) the value ratios are interpolated

To utilize the adjustment, follow this example. If the key parcel contains 10 acres and the appraised parcel contains 15 acres, the adjustment multiplier is derived as follows:

The multiplier of 0.65 (15 ac.) divided by 0.75 (10 ac.) equals .87, meaning that the per acre value of the appraised parcel is only 87 percent of the key parcel's value per acre. *The size adjustment is applied only when the size difference is more than one acre.*

For parcels over 5 acres in size, the interpolation is made on a straight line basis, because larger parcels tend to sell on a price per acre basis. For parcels under 5 acres in size, the interpolation between the size categories is exponential, because the concept of building site value is more important than the number of acres.

SECTION LINE EASEMENT ADJUSTMENT

Introduction

A protracted section line is a section line that is not surveyed. Therefore, its location is somewhat inexact. In addition to inexact location, there is some uncertainty among DNR legal advisors and policy makers regarding the legal nature of easements, if any, along protracted section lines. In the face of these uncertainties, appraisers require some type of framework at this time to measure the impact on value associated with protracted section lines.

In addition, appraisers need to address the impact of surveyed section lines. From a technical standpoint, surveyed section lines are not subject to the uncertainties associated with protracted section lines. However, from a practical standpoint, only a qualified surveyor has the ability to accurately locate section lines in the field (surveyed or protracted).

Extraordinary Assumption

An “**Extraordinary Assumption**” is defined as: “an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser’s opinions or conclusions.”¹

DNR appraisers assume the following:

- Section line easements exist along protracted section lines.
- The data used to located protracted and surveyed section lines is reliable, and each section line exists as shown on drawings available to the appraiser.

It is possible that after a survey has been completed, the actual easement area could have a different impact (positive or negative) than originally thought. The appraiser reserves the right to amend the appraisal should a clear and concise clarification of legal issues be rendered by the Department of Law or if the location of the easement differs from the location as depicted in the appraisal.

The Existence of Protracted Section Line Easements

Appraisers assume that an easement along a **protracted** section line exists by virtue of the following State laws and regulations. This assumption is for appraisal purposes only. DNR has yet to develop any official legal statement or policy determination concerning protracted section lines.

11 AAC 51.025(a) states:

In accordance with AS 19.10.010, before selling, leasing, or otherwise disposing of the surveyed or **unsurveyed** (emphasis added) land estate, the department will reserve along each section line public easements in the following widths:

- (1) if the section line forms a boundary of the parcel being disposed, 50 feet measured from the section line;
- (2) if the section line runs through the parcel being disposed, 50 feet measured on each side of the section line, for a total width of 100 feet.

¹ Uniform Standards of Professional Appraisal Practice (USPAP) page 3. The Appraisal Foundation 2004

AS 19.10.010, states:

A tract 100 feet wide between each section of land owned by the State...is dedicated for use as public highways...

AS 19.10.015(a) states:

It is declared that all officially proposed and existing highways on public land not reserved for public uses are 100 feet wide...

11 AAC 51.015 (d)(4) states:

(d) Before selling, leasing, or otherwise disposing of the land estate, the department will reserve

(4) public easements along section lines set out in 11 AAC 51.025.

Appraisal Considerations

In the early days of statehood, the population did not exert great pressures on the remote areas of the state. Protracted section lines were noted, but had no impact on parcel usability or transfer of ownership. With the increase in the affordability of recreational vehicles and a dramatic increase in population, the remote areas have become less remote and access (in some cases) more contentious.

The preservation and impact of protracted section line easements has become a much discussed issue as the development of Alaska increases. One topic of debate is the nature of a protracted section line easement where a survey has not been completed to determine its exact location. While DNR encourages stakers to avoid staking across all section lines, the fact of the matter is that the State of Alaska and the public do not know the exact location of the protracted easement. In cases where a protracted section line easement appears to bisect a parcel, its exact location could be up to 1,320 feet away. This leads to the possible scenario where an easement originally thought to bisect a parcel may later be located up to one-quarter mile away and have no impact.

All things being equal, a parcel without a section line easement would sell before a parcel that is bisected by a section line easement. The impact of a section line easement is not quantifiable given the limited market data available concerning this specific issue.

In summary, the appraisers assume that protracted section line easements legally exist but may not have the expertise to locate them with total precision. DNR advises applicants to avoid staking across section lines, but topography, other issues related to access, and the limited ability of a staker to locate a section line in the field inevitably results in parcels staked across surveyed or protracted section lines. Considering the nature of the staking areas, appraisers believe that the impact of these section line easements is minimal.

Impact on Usability & Number of Building Sites

An adjustment is warranted only if the section line easement bisects a parcel and has a negative impact on the usability of the parcel by limiting the choice of likely building sites. (Easements along the perimeter of a parcel are not considered to be adverse.) Two types of parcels need to be examined:

1. Parcels where a bisecting section line easement can probably be vacated.
2. Parcels where vacation of the bisecting section line easement is not probable.

11 AAC 51.065 (f) states:

Before any vacation, modification, or relocation of a public easement described in (a)(2) – (a)(5) of this section, the petitioner must demonstrate to the satisfaction of the department that equal or better access is available. Equal or better access must be access that is

- 1) protected by an easement of record that is adequately wide for the purpose; if the easement of record is new, the petitioner must arrange for a note in the vacation document to be recorded under (j) of this section that identifies the new easement as a replacement for the vacated easement; and
- 2) at least equally usable, considering length, type of terrain, and level of improvement, as the easement to be vacated; if development or improvement is needed to make the replacement easement at least equally usable, the petitioner must arrange for the development or improvement to be completed before the vacation takes effect.

Easement vacation is probable if alternative access is physically possible via the access easements that border all parcel boundaries staked under the Remote Recreational Cabin Sites program. Easement vacation is not probable where there are topographic constraints and where a lack of feasible, alternative access exists. The following section deals with the estimated cost to vacate a section line easement.

Section Line Easement Vacation

The cost to legally vacate a section line easement would involve a full survey of the parcel and all the associated costs. The cost to complete the vacation process in an unorganized borough is outlined below:

State Application Fee	\$ 100
Plat Preparation	\$2,500 (Private Contractor)
State Plat Review	\$ 200
Recording Fee	\$ 20
Title Report	\$ 250
Updated Title Report	\$ 75
Advertising Costs	<u>\$ 300</u>
Total	\$3,445

This represents the **typical** cost to vacate a section line easement in a staking area outside of an organized borough. In more remote areas, advertising costs may be somewhat higher. In organized boroughs, application and review fees would apply, and the costs would be approximately \$2,300 higher. The above costs are for the preparation of a paper plat and are exclusive of fieldwork, which could add an additional \$2,000 to the total.

While vacation costs could equate to 6% to 100% of the estimated appraised value for a typical parcel, DNR appraisers believe that the market would not recognize an adjustment of this magnitude. The typical cost per parcel could be less if a number of stakers joined in a single application to vacate one or more section line easements within a staking area. Given the rural location of most of the staking areas, a vacated section line easement may not be important to buyers who see no need to vacate an easement they deem as inconsequential. The cost to vacate the section line easement is most likely to be between \$3,000 and \$6,000. Considering that the expected price of a staked parcel is between \$5,000 and \$56,000, the cost to vacate a section line easement is not financially feasible.

Hypothetical Adjustments

The following table demonstrates hypothetical situations where the maximum and minimum areas that could be impacted by a section line easement are considered². For the purpose of this analysis only, the **maximum** adjustment per parcel would be "zero-ing" out the easement area, or giving it no value. The following examples compare the overall value of typical parcels with and without the impact of a bisecting section line easement.

² It should be noted that public access easements are platted along all perimeters of a parcel. Therefore, feasible alternate access could obviate the need to use section line easements in a majority of cases.

5 ACRES		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$5,000/Ac.	5 total acres	\$25,000 Base	n/a	n/a
With Max. Easement (100' x 660')	3.48 usable acres	\$19,864	79%	-21%
With Min. Easement (100' x 330')	4.24 usable acres	\$22,485	90%	-10%
Min. Value \$1,000/Ac.	5 total acres	\$5,000 Base	n/a	n/a
With Max. Easement	3.48 usable acres	\$3,973	79%	-21%
With Min. Easement	4.24 usable acres	\$4,497	90%	-10%
10 ACRES		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$3,750/Ac.	10 total acres	\$37,500 Base	n/a	n/a
With Max. Easement (100 x 933')	7.86 usable acres	\$33,299	89%	-11%
With Min. Easement (100' x 467')	8.93 usable acres	\$35,823	96%	-4%
Min. Value \$750/Ac.	10 total acres	\$7,500 Base	n/a	n/a
With Max. Easement	7.86 usable acres	\$6,660	89%	-11%
With Min. Easement	8.93 usable acres	\$7,165	96%	-4%
15 ACRES		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$3,263/Ac.	15 total acres	\$48,938 Base	n/a	n/a
With Max. Easement (100' x 1,037')	12.62 usable acres	\$44,053	90%	-10%
With Min. Easement (100 x 630')	13.55 usable acres	\$46,588	95%	-5%
Min. Value \$653/Ac.	15 total acres	\$9,788 Base	n/a	n/a
With Max. Easement	12.62 usable acres	\$8,811	90%	-10%
With Min. Easement	13.55 usable acres	\$9,318	95%	-5%
20 ACRES		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$2,806/Ac.	20 total acres	\$56,115 Base	n/a	n/a
With Max. Easement (100' x 1,320')	16.97 usable acres	\$52,714	94%	-6%
With Min. Easement (100' x 660')	18.48 usable acres	\$54,642	97%	-3%
Min. Value \$561/Ac.	20 total acres	\$11,223 Base	n/a	n/a
With Max. Easement	16.97 usable acres	\$10,543	94%	-6%
With Min. Easement	18.48 usable acres	\$10,928	97%	-3%

The above table illustrates the maximum amount that would be considered to adjust a parcel impacted by a section line easement (surveyed or protracted). Considering the many uncertainties associated with section line easements, the appraisers have attempted to present a logical and supportable adjustment. An adjustment is warranted only if the section line easement bisects a parcel and has a negative impact on the usability of the parcel by limiting the choice of likely building sites. The exact location of the protracted section line easement is not known until a survey is completed. It is

possible that a protracted line might later be located upwards of 1,320 feet away from the surveyed section line. Even a surveyed section line would require the services of a qualified surveyor to properly locate it in the field.

While a prudent owner would not risk putting a structure within the easement area, it could be safely utilized for any other use not involving the construction of a permanent structure, or until it becomes clear that access within the easement area will never be developed due to other access alternatives. Therefore, the following adjustments that are indicated from the above information are deemed reasonable. The market would be very unlikely to make a large adjustment with regard to a protracted section line easement when the location of the easement is not known, and when uncertainty exists as to its legal status.

Reconciliation and Summary of Adjustments

Size	Indicated Range of Adjustment as % of Total Property Value Without the Easement (Assumes -0- Value to Easement Area)	Midpoint	Reconciled Adjustment Protracted Section Lines	Reconciled Adjustment Surveyed Section Lines
5 – 9.99 acres	4% - 21%	12.5%	5%	5%
10 – 14.99 acres	4% - 11%	7.5%	4%	4%
15 - 20 acres	3% - 10%	6.5%	3%	3%

The upper end of the adjustment range applies to the smallest parcels because the easement area makes up a larger percentage of the overall parcel size. Zero-ing out the easement area is an upper end adjustment with a supportable range from 10% to 21%.

In the past, DNR appraisers adjusted parcels with similar type easements in the amount of zero to 5% depending upon the location of the easement and its impact on the usability of the parcel. Because the State or the public is unlikely to exercise rights to use a protracted or surveyed section line easement in a remote area (especially where alternate access is available along all parcel boundaries), the above schedule of adjustments is reasonable and logical.

It is assumed that the restrictions within the easement area are similarly applicable to both a surveyed and protracted section line. As such, both will be equally adjusted.

The appraisal staff reserves the right to amend this analysis should data become available that would significantly alter the results as stated above.

Appraiser Qualifications

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Education

Illinois State University: BS in History, 2000; MS in 2002.

Appraisal Courses

Basic Appraisal Principles, Appraisal Institute, April 2006.
Basic Appraisal Procedures, Appraisal Institute, April 2006.
Uniform Standards of Professional Appraisal Practice (USPAP-15hr), Appraisal Institute, April 2006.
Residential Site Valuation and Cost Approach, Appraisal Institute, October 2006.
Residential Market Analysis and Highest & Best Use, Appraisal Institute, October 2006.
Income Approach to Valuation, International Association of Assessing Officers, August 2007.
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, May 2011.
General Appraiser Income Approach I, Appraisal Institute, July 2016.
General Appraiser Income Approach II, Appraisal Institute, April 2018.
General Appraiser Market Analysis and Highest & Best Use, Appraisal Institute, May 2019.
General Appraiser Site Valuation and Cost Approach, Appraisal Institute, June 2020.
General Appraiser Sales Comparison Approach, Appraisal Institute, April 2020.
General Appraiser Report Writing and Case Studies, Appraisal Institute, October 2020.
Commercial Appraisal Review – Subject Matter Elective, McKissock, July 2023.

Additional Courses

International Right of Way Association IRWA 800, Principles of Real Estate Law, December 2012.
International Right of Way Association IRWA 801, Land Titles 801, November 2005.
International Right of Way Association IRWA 803 Eminent Domain Law Basics, December 2010.
Geographic Information Systems, University of Alaska, 2004.
Practice Examination for Real Estate Appraisers, Appraisal Institute, March 2023.

Work Experience

Alaska DNR, Natural Resource Tech/Specialist. March 2003 to June 2006.
Alaska DNR, Appraiser. June 2006 to present.