

**MARKET VALUE APPRAISAL
of
Ten Agricultural Parcels within
Nenana-Totchaket
ASLS 2021-16 & ASLS 2021-17**



Nenana-Totchaket

APPRAISAL REPORT No. 4696-0

**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. 4696-0

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: N/A
4. LOCATION: Agricultural parcels west of Nenana, AK
5. LEGAL DESCRIPTION(S): See table below
6. INTEREST APPRAISED: Fee Simple Title with agricultural covenants, less Mineral Rights
7. PURPOSE OF THE APPRAISAL: Estimate Market Value
8. APPRAISED BY: Johnthomas Williamson
9. DATE of REPORT: December 29, 2025
10. DATE of VALUE(S): August 26, 2025
11. APPRAISED VALUE(S):

ADL	Subdivision	Lot	Blk	Survey	Gross Acreage	Date of Value	Value
421820	Nen-Tot Phase 1A	6	1	ASLS 2021-16	66.28	8/26/25	\$42,400
421821	Nen-Tot Phase 1A	7	1	ASLS 2021-16	33.23	8/26/25	\$28,400
421834	Nen-Tot Phase 1A	7	2	ASLS 2021-16	22.49	8/26/25	\$22,700
422688	Nen-Tot Phase 1B	4&5	5	ASLS 2021-17	125.18	8/26/25	\$45,400
422689	Nen-Tot Phase 1B	5	4	ASLS 2021-17	84.15	8/26/25	\$42,100
422690	Nen-Tot Phase 1B	6	4	ASLS 2021-17	67.83	8/26/25	\$36,800
422691	Nen-Tot Phase 1B	7	4	ASLS 2021-17	65.58	8/26/25	\$36,400
422692	Nen-Tot Phase 1B	8	4	ASLS 2021-17	65.58	8/26/25	\$32,300
422693	Nen-Tot Phase 1B	9	4	ASLS 2021-17	76.18	8/26/25	\$39,600
422694	Nen-Tot Phase 1B	10	4	ASLS 2021-17	56.16	8/26/25	\$32,300



B. SUMMARY OF REVIEW

1. DATE of REVIEW: February 25, 2026
2. REVIEWER'S CLIENT: DNR Other: _____
3. INTENDED USERS of the REVIEW: DNR General Public Other: _____
4. INTENDED USE of the REVIEW: To establish the minimum bid for an 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: 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: 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. 4696-0

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

Date

2/25/26

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: January 29, 2026

TO: Kevin Hindmarch
Review Appraiser

FROM Johnthomas Williamson 
Appraiser

SUBJECT: Ten parcels in the Nenana-Totchaket Agricultural Project.

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.

This area is part of a larger agricultural development project. There is a possibility that future Federal and State funding might be dedicated for improving infrastructure in the area, including bringing electric services to Phase 1B. Improved infrastructure would have a positive impact on the value of the subjects. However, as of the date of this report, there are no contracts in place for additional development of access or installation of additional electric transmission lines to Phase 1B. It is an extraordinary assumption the existing infrastructure will remain as-is. See Page 10.

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

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APPRAISAL SUMMARY

Location and Legal Description.

Nenana-Totchaket is approximately eight miles west of Nenana and five miles west of the Tanana River. The subdivision is within Sections 1-8, 11, 12 of Township 4 South, Range 9 West, of the Fairbanks Meridian.

Purpose of Appraisal	To estimate current market value.
Intended Use	Establish minimum bid for sale.
Authority	AS 38.05.059.
Title Interest Appraised	Fee simple with agricultural covenants, less mineral rights.
Current Use	Vacant, no improvements.
Highest and Best Use	Agricultural, likely use as a farmstead.
Effective Date of Value	The date of value for Nenana-Totchaket is August 26, 2025.
Date of Report	The date of report is January 29, 2026.

Summary of Values

ADL	Subdivision	Lot	Blk	Survey	Gross Acreage	Date of Value	Value
421820	Nen-Tot Phase 1A	6	1	ASLS 2021-16	66.28	8/26/25	\$42,400
421821	Nen-Tot Phase 1A	7	1	ASLS 2021-16	33.23	8/26/25	\$28,400
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422694	Nen-Tot Phase 1B	10	4	ASLS 2021-17	56.16	8/26/25	\$32,300

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 in accordance with DNR's Special Appraisal Instructions.

Purpose of Appraisal

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

Intended Use of Appraisal

The appraisal will be used by DNR to determine the minimum bid for the subject to be acquired through a public auction.

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

Agricultural Covenants³

The conveyance of the surface estate in fee simple is subject to conditions and covenants relating to the agriculture use and development. The covenants required by statute are:

- A perpetual covenant restricts the use of the land for agricultural purposes, and
- A perpetual covenant restricting subdivision and conveyance of no more than four parcels of land not less than 40 acres each limiting further subdivision.

Agricultural purposes are defined in statute as:

- The production of useful plants and animals for commercial or personal use;
- the construction of housing for owners and farm laborers, improvements for animals and agricultural uses;
- use of gravel required for agricultural uses, and;
- removal and disposition of timber in order to bring agricultural land into production.

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

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2020, www.legis.state.ak.us/basis/folio.asp.

³ Ibid.

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."⁴

Effective Date of Value Estimate

The date of value is August 26, 2025.

Date of Report

The date of report is January 29, 2026.

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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."⁵ 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.

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. Considering the limited market activity for agricultural lands in the area, an exposure time of over a year is reasonable.

Property History

Three subjects within Phase 1A were offered to the public through the DNR Auction. All three parcels received high bids. However, all three applications were closed prior to contract. Each parcel remained within State ownership.

The remaining subjects within Phase 1B are vacant parcels that have never been previously offered to the public. The Department of Natural Resources is the current owner of record for all subjects.

⁴ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.141.

⁵ Uniform Standards of Professional Appraisal Practice 2020-2022, Appraisal Foundation, p. 2-3 www.uspap.org/#/19/

Scope of the Appraisal

Property and Comparable Sales Inspection

The subjects and select comparable sales were inspected on August 26, 2025. Physical features and access were identified by use of 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, surveyors, contractors, and other individuals familiar with the area. Information about trends in value, supply, demand, access, and physical characteristics of the subject properties was provided. DNR records and the Recorders Office databases were searched for relevant market data. Private real estate agent websites were searched for recent listings while 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 assumptions and limiting conditions on the following page.

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.

Nenana – Totchaket is part of a multi-phase, multi-year project to develop and improve State owned lands between Nenana and the Kantishna region. However, as of the date of report, there are no contracts in place for the extension of electric service to Phase 1B of the subdivision, or for additional road development. Development of the North Commission Line right-of-way would allow Lots 4&5 in Block 5 to be sold as separate sites.

It is a possibility that future funding might be appropriated and dedicated for the extension of utilities and improvement of access within the larger Nenana – Totchaket Agricultural Project area. The extension of utilities would positively affect the value of the subjects within Phase 1B. This improvement would be dependent on Federal and State funding sources, as well as legislative appropriation and dedication of funds specifically for this project.

While it is possible that electric service for Phase 1B may become available in the future and the North Commission Line may be improved, no contracts are in place for these improvements at this time. For the purpose of this valuation, it is an Extraordinary Assumption that the existing infrastructure will remain as-is. The subjects are valued as-is.

PRESENTATION OF DATA –

Market Area – Nenana⁶

Nenana is located in Interior Alaska, fifty-five miles southwest of Fairbanks on the George Parks Highway. The town site is located at mile 412 of the Alaska Railroad, on the south bank of the Tanana River, just east of the mouth of the Nenana River. It is approximately 300-road miles northeast of Anchorage.

Nenana has a cold, continental climate with an extreme temperature range. The average daily maximum during summer months is 65 to 70°F; the daily minimum during winter is well below 0°F. The highest temperature ever recorded is 98°F; the lowest is -69°F. Average annual precipitation is 11.4-inches, with 48.9-inches of snowfall. The river is ice-free from mid-May to mid-October.

History & Demographics

The discovery of gold in Fairbanks in 1902 brought intense activity to the region. In 1903, a trading post/roadhouse was constructed by Jim Duke to supply river travelers and trade with Natives. St. Mark's Episcopal Mission and School was built upriver in 1905. Native children from other communities, such as Minto, attended school in Nenana. A post office opened in 1908. By 1909, there were about 12,000 residents in the Fairbanks area, most drawn by gold mining activities. In 1915, construction of the Alaska Railroad doubled Nenana's population. The Nenana Ice Classic. The community incorporated as a city in 1921. The railroad depot was completed in 1923, when President Warren Harding drove the golden spike at the north end of the 700-foot steel bridge over the Tanana River, which created a transportation link to Fairbanks and Seward. During the 1925 diphtheria epidemic in Nome, serum from Anchorage was transported to Nenana by train before being sent by dogsled to Nome. According to local records, 5,000 residents lived in Nenana during this time; however, completion of the railroad was followed by an economic slump. The population in 1930 was recorded at 291. Today, close to 500 people live there.

A federally recognized tribe is located in the community, the Nenana Native Association. The population of Nenana is a diverse mixture of non-Natives and Athabascans. The majority of residents participate in subsistence activities. Several Iditarod sled dog race competitors and former champions are residents of Nenana. The community has a health clinic, mental health clinic, fire department, public library, and State Troopers office. It is home to the Nenana District Court system. Golden Valley Electric has their Railbelt office located in Nenana. The Nenana Student Living Center, one of three statewide boarding facilities for high school students, has students from around the state; it attracts students due to its extensive programs, academic quality, and vocational studies.

Facilities

Water is derived from a deep well, treated, and then distributed throughout the community via circulating loops. A piped gravity system collects sewage, which is treated at a secondary treatment plant. Most of the city is connected to the piped water and sewer system. 215 homes and the school are served. The remaining homes have individual wells and septic systems. Refuse is collected by a private firm and hauled to the Denali Borough regional landfill, located south of Anderson. Electricity is provided by Golden Valley Electric Association. There are two schools located in the community, attended by 1,151 students. Local hospitals or health clinics include Nenana Clinic. Emergency Services include highway river and airport access. Emergency service is provided by 911 Telephone Service volunteers and a health aide. Auxiliary health care is provided by Nenana Volunteer Fire/EMS Department.

⁶ All information regarding Market Area information derived from <http://www.commerce.state.ak.us/dca/commdb/CIS.cfm>

Economy

Over 40% of the year-round jobs are government-funded, including the city, tribe, Nenana School District, Yukon-Koyukuk School District, and DOT highway maintenance. As the center of rail-to-river barge transportation center for the Interior, Nenana has a strong seasonal private-sector economy. Crowley Marine is the major private employer in Nenana, providing supplies and fuel to over 40 villages along the Tanana and Yukon Rivers each summer. The city also attracts independent travelers with fuel and supplies, the Alaska Railroad Museum, the Golden Railroad Spike Historic Park and Interpretive Center, the historical St. Mark's Episcopal Church, Iditarod dog kennels, and the Alfred Starr Museum & Cultural Center. The Nenana Ice Classic, a guessing contest when the ice breaks in the Nenana River, is a statewide event. Nineteen residents hold commercial fishing permits. Subsistence foods, such as salmon, moose, caribou (by permit), bear, waterfowl, and berries play an important role. The public sector employed roughly 20% of all workers. The local unemployment rate was near 25%. The percentage of workers not in labor force was over 30%. About 20% of all residents are below the poverty level.

Transportation

Nenana has air, river, road, and railroad access. It lies on the George Parks Highway, the road between Wasilla and Fairbanks. The railroad provides daily freight service. The Nenana Municipal Airport offers a 4,600' long by 100' wide lighted asphalt runway and a gravel runway that doubles as a winter ski strip and measures 2,520' long by 60' wide. There is also a float pond with parking basins. The Nenana Port Authority operates the dry cargo loading and unloading facilities, dock, bulkhead, and warehouse. The Tanana River is shallow, with a maximum draft for loaded river barges of 4.5-feet. There is a public boat launch with a recreational area to provide access to the Nenana and Tanana rivers. Daily buses to Fairbanks and Anchorage are available year-round. Recently, the City and the Tanana Chiefs Conference have coordinated with the Federal government to secure funding for the completion of a bridge crossing the Nenana River. The new bridge connects existing infrastructure to undeveloped lands to the west.

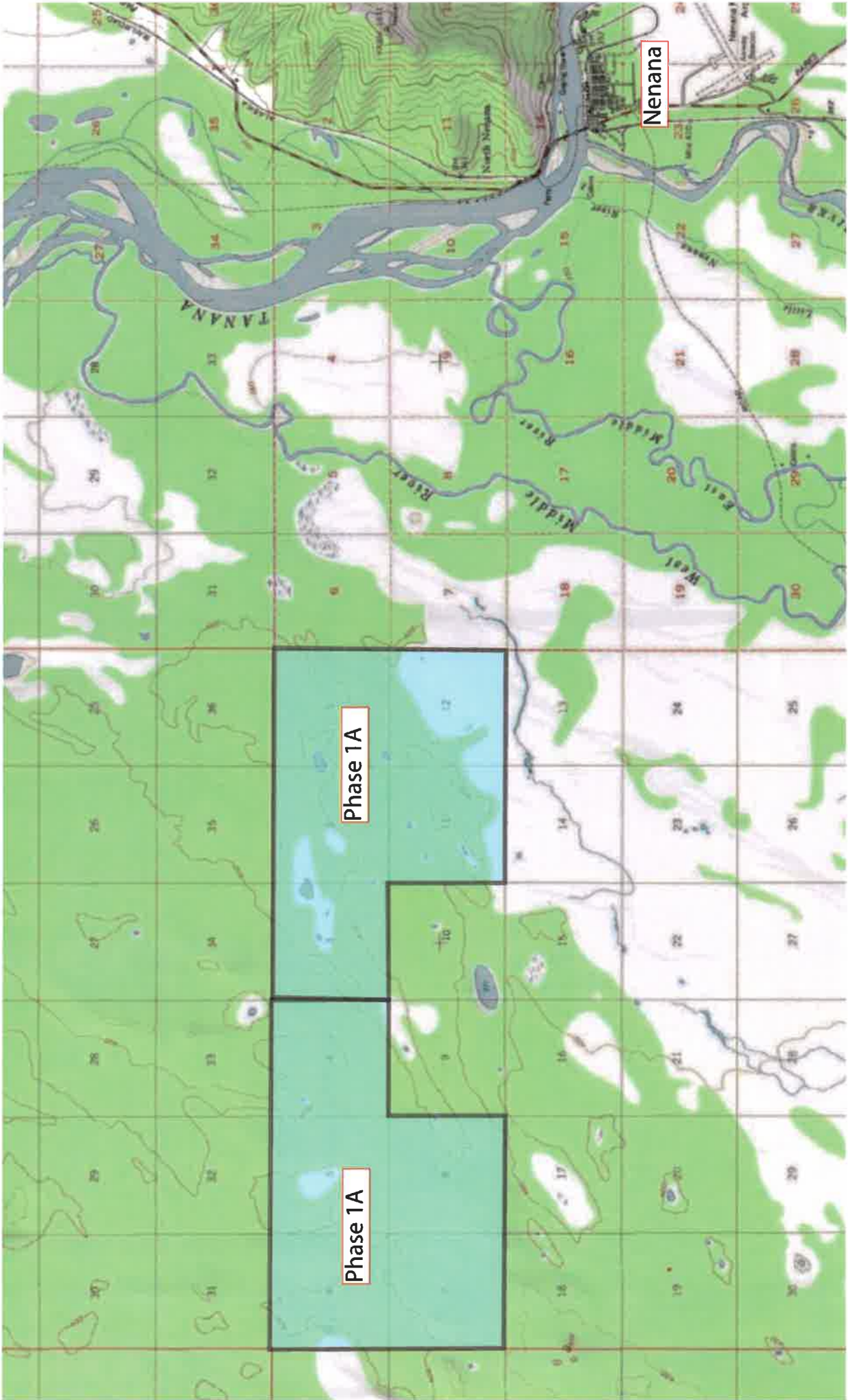
Property Description for Nenana – Totchaket Phase IA and IB

ADL	Phase	Lot	Blk	ASLS	Acreage	MTR	Section	Plat	Recording District
421820	Phase 1A	6	1	2021-16	66.28	T4S R9W FM	1	2022-1	Nenana
421821	Phase 1A	7	1	2021-16	33.23	T4S R9W FM	1	2022-1	Nenana
421834	Phase 1A	7	2	2021-16	22.49	T4S R9W FM	2	2022-1	Nenana
422688	Phase 1B	4&5	5	2021-17	125.18	T4S R9W FM	8	2024-1	Nenana
422689	Phase 1B	5	4	2021-17	84.15	T4S R9W FM	7	2024-1	Nenana
422690	Phase 1B	6	4	2021-17	67.83	T4S R9W FM	7	2024-1	Nenana
422691	Phase 1B	7	4	2021-17	65.58	T4S R9W FM	7	2024-1	Nenana
422692	Phase 1B	8	4	2021-17	65.58	T4S R9W FM	7	2024-1	Nenana
422693	Phase 1B	9	4	2021-17	76.18	T4S R9W FM	7	2024-1	Nenana
422694	Phase 1B	10	4	2021-17	56.16	T4S R9W FM	7	2024-1	Nenana

Soils Description for Nenana – Totchaket Ag⁷

ADL	Phase	Lot	Blk	Gross Acreage	Cropland Acreage	Less Suitable Acreage	Hydric Acres	AEW Acres	Development Requirements
421820	1A	6	1	66.28	26.1	40.18	0	0	13.05
421821	1A	7	1	33.23	19.8	12.03	1.4	0	9.90
421834	1A	7	2	22.49	20.49	0	2	0	11.25
422688	1B	4&5	5	125.18	111.1	2.88	11.2	0	61.15
422689	1B	5	4	84.15	84.15	0	0	0	42.08
422690	1B	6	4	67.83	53.4	14.43	0	0	26.70
422691	1B	7	4	65.58	59.7	5.88	0	0	29.85
422692	1B	8	4	65.58	61.6	2.08	1.9	0	31.75
422693	1B	9	4	76.18	76.18	0	0	0	38.09
422694	1B	10	4	56.16	51.7	0.96	3.5	0	27.60

⁷ Soil Data provided by Department of Natural Resources, Division of Agriculture.



Nenana

Phase 1A

Phase 1A

Location

The subdivision is approximately eight miles west of Nenana and four miles west of the Tanana River. Both Phase 1A and 1B of Nenana-Totchaket are located within Sections 1-12 of Township 4 South, Range 9 West, of the Fairbanks Meridian.

Legal Description

Phase 1A of the subdivision was recorded as Plat 2022-1, Nenana Recording District. Phase 1B was recorded as Plat 2024-1, also in the Nenana Recording District. Individual parcels are identified in the above chart.

Access

Access to the project area is along Totchaket Road, a gravel road that extends from the Nenana River bridge. The main access within Phase 1A is along Moe's Road while access to Lots 6&7 in Block 1 is along Kohlrabi Court. Both are constructed gravel roads.

Access to Phase 1B is also along the main Totchaket Road, with access to Lots 5&6 in Block 4 along Schade Lane. Lots 4&5 in Block 5 and Lot 8 in Block 4 are both accessed along the main Totchaket Road right-of-way. However, both these parcels are set back from the constructed roadbed by approximately 350' and 250', respectively.

Size and shape

Parcels are predominantly rectangular in shape and range from 22.49-acres to 125.18-acres. See above grid.

Topography and Vegetation

The parcels are level and contain black spruce, birch, and aspen. Parcels contain wooded cropland and sandy shallow soils that are less than suitable for agricultural development. Additionally, there are hydric soils present on the following: ADL 421821, ADL 421834, ADL 422688, ADL 422692, and ADL 422694.

Utilities

Three parcels within Phase 1A have overhead electric lines: ADL 421820, ADL 421821, and 421834. The remaining parcels in Phase 1B lack utilities. 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.

As previously stated, this subdivision is part of a larger project to develop and improve State owned lands in the region. While there are overhead electric lines in Phase 1A, it is unknown if the future development of the overall project will result in the extension of electric service to the remaining subjects in Phase 1B. As of the date of this report, funding for the construction and extension of electric service to Phase 1B of the subdivision has not been secured and solely dedicated. There is no contract in place for the extension of electric service to Phase 1B. This analysis will value the sites as-is. See Extraordinary Assumption on Page 10.

Easements

There are typical public access and utility easements throughout both Phase 1A and Phase 1B. There are typical 50' section line easements around each section.

Hazardous Waste, Toxic Materials, and Environmental Hazards

No hazardous waste, toxic materials, or environmental hazards were observed.

Zoning Regulations and Tax Assessments

The Nenana – Totchaket Agricultural project is located within the Unorganized Borough and not subject to assessment. The area is classified for agricultural use.

Ownership History

Three of the subjects within Phase 1A have been previously offered to the public through the DNR Auction. Each parcel received a high bid. However, the purchase applications were terminated prior to contract. The parcels remained in State ownership. The remaining parcels within Phase 1B parcels have not been previously offered for sale. The State of Alaska, Department of Natural Resources is the owner of record.

Personal Property

No personal property was identified during field inspections. There is no personal property included in the scope of this appraisal.

Fire Damage

In 2009, the area was affected by the Minto Flats fire. All of the parcels were affected and are in the process of recovery. Due to the recovery time, current condition of parcels, and the agricultural covenants and clearing requirements, the previous fire damage does not affect the current market value of the subjects.

Development Plans

A Farm Conservation Plan (FCP) is a legal document that is required prior to a purchaser's assumption of the management control of the land. The FCP is a unique document for any given agricultural parcel and its purchaser(s) that formalizes appropriate site-specific soil and water conservation planning. This document will show proposed development including plans for improvements, clearing and existing features. The purchaser in cooperation with the local, federal and state conservation specialist complete an FCP. It is then reviewed by the local Soil and Water Conservation District supervisors and subsequently submitted for approval to the director of the Division of Agricultural. The purchaser and any subsequent owner(s) of the parcel is/are required to use the parcel in compliance with the currently approved FCP, which can be amended, using the review and approval process outlined above.

Typically, the development requirement is based on soil classification. For individual parcels, the area required for development is calculated by taking a percentage of soils that are classified as Class 4 or above. Recently, this percentage has increased from 25% to 50%. These figures have been provided by the Division of Agriculture and are identified in the grid on Page 14.

Soils

Farmland classifications include cleared cropland, wooded cropland, Alaska Exempt Wetlands, wetlands, and land not suitable for agriculture. Wooded land may be in a natural state or regrown, but it is suitable for farming when cleared. Alaska Exempt Wetlands, AEW, are soils with random ice pockets that make large contiguous areas difficult to develop. However, once the native vegetation is cleared, the land may become arable.

Area soils have been classified by the Natural Resource Conservation Service (NRSC) of the USDA within the following categories:

- Class 3 soils have severe limitations that restrict the choice of plants or that require special conservation practices, or both.
- Class 4 soils have very severe limitation that restrict the choice of plants or that require special conservation practices, or both.
- Class 5 soils are subject to little or no erosion, but have other limitations impractical to remove, that restrict their use mainly to pasture, rangeland, forestland, or wildlife habitat.
- Class 6 soils have very severe limitations that make them generally unsuitable for cultivation and that restrict their use mainly to pasture, rangeland, forestland, or wildlife habitat.
- Class 7 soils have severe limitations that make them generally unsuitable for cultivation and that restrict their use mainly to grazing, forestland, or wildlife habitat

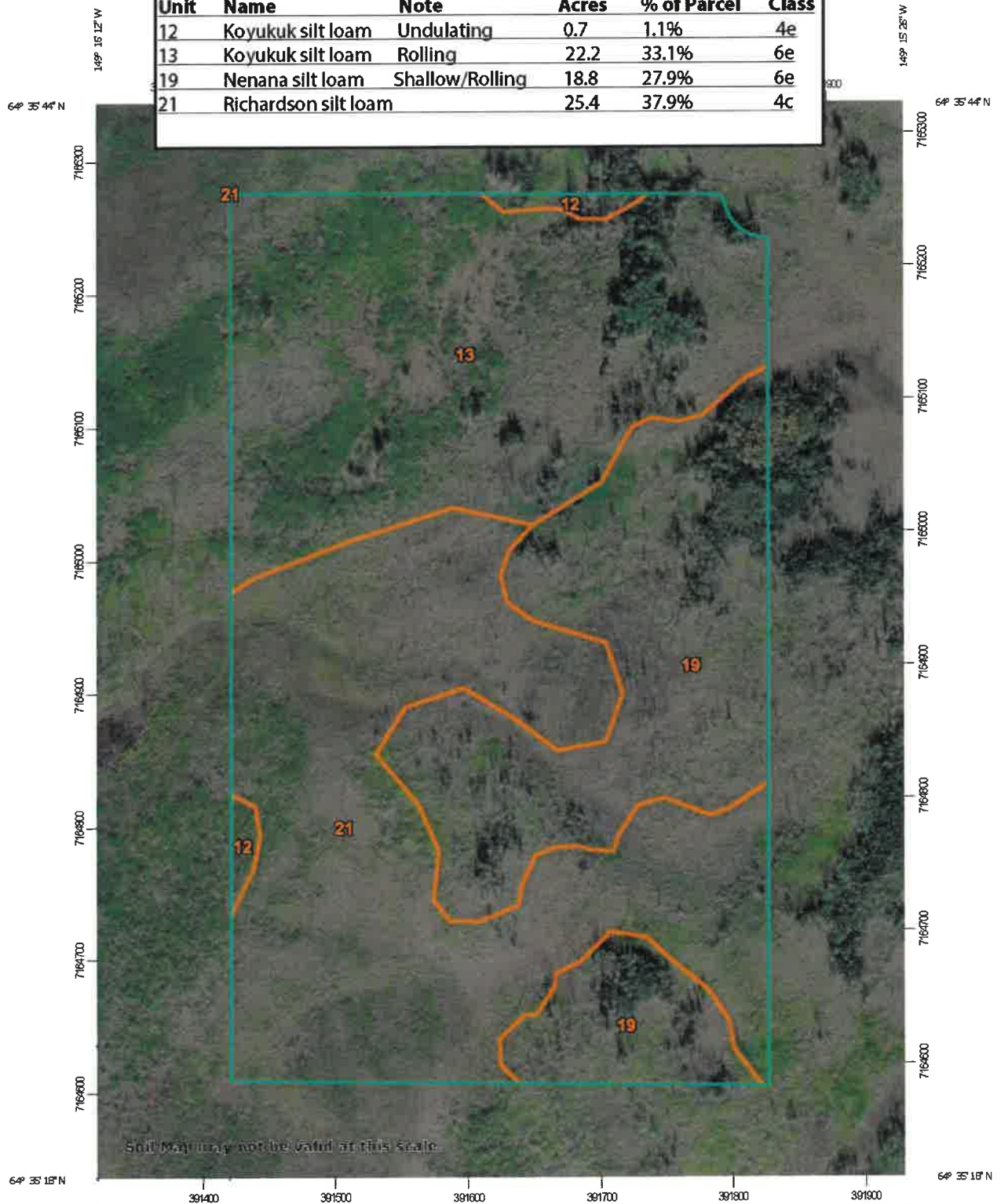
Each class has a subset indicated by the letters 's', 'e', 'c', or 'w' that follow the classification. The letter designations indicate the chief limiting factor of the soils: shallow, erosion, cold, or wet. The chart on Page 18 and following pages delineates individual parcels. Soil information was derived from both the State of Alaska DNR, Division of Agriculture, and the US Department of Agriculture, Natural Resource Conservation Service soil data set.

Soil Types and Delineation for Nenana - Totchaket

ID #	Soil Type	Farmland Classification	Classification	Hydric Soil Group	Hydric Soil Rating	Limitation
(9)	Tanacross silt loam	Not Prime Farmland	Class 6w	D	Yes	Wet
(11)	Koyukuk silt loam level	Not Prime Farmland	Class 3s	B	No	Shallow
(12)	Koyukuk silt loam undulating	Not Prime Farmland	Class 4e	B	No	Erosion
(13)	Koyukuk silt loam rolling	Not Prime Farmland	Class 6e	B	No	Erosion
(17)	Nenana silt loam, shallow, level	Not Prime Farmland	Class 4s	B	No	Shallow
(18)	Nenana silt loam, shallow, und.	Not Prime Farmland	Class 4s	B	No	Shallow
(19)	Nenana silt loam, shallow, rolling	Not Prime Farmland	Class 6e	B	No	Erosion
(20)	Nenana silt loam, shallow, hilly	Not Prime Farmland	Class 6e	B	No	Erosion
(21)	Richardson silt loam	Farmland of local importance	Class 4c	B	No	Cold
(29)	Toklat-Bolio complex	Not Prime Farmland	Class 4s / Class 7w	D	Yes	Wet
(30)	Volkmar silt loam	Not Prime Farmland	Class 4s	B	No	Shallow
(32)	Tanana-Richardson complex	Not Prime Farmland	Class 6s / Class 3c	C/D B/D	Wet / Mixed	Shallow / Cold

ADL 421820

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	0.7	1.1%	4e
13	Koyukuk silt loam	Rolling	22.2	33.1%	6e
19	Nenana silt loam	Shallow/Rolling	18.8	27.9%	6e
21	Richardson silt loam		25.4	37.9%	4c



Soil map may not be valid at this scale.

Map Scale: 1:3,920 if printed on A portrait (8.5" x 11") sheet.



Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 6N WGS84



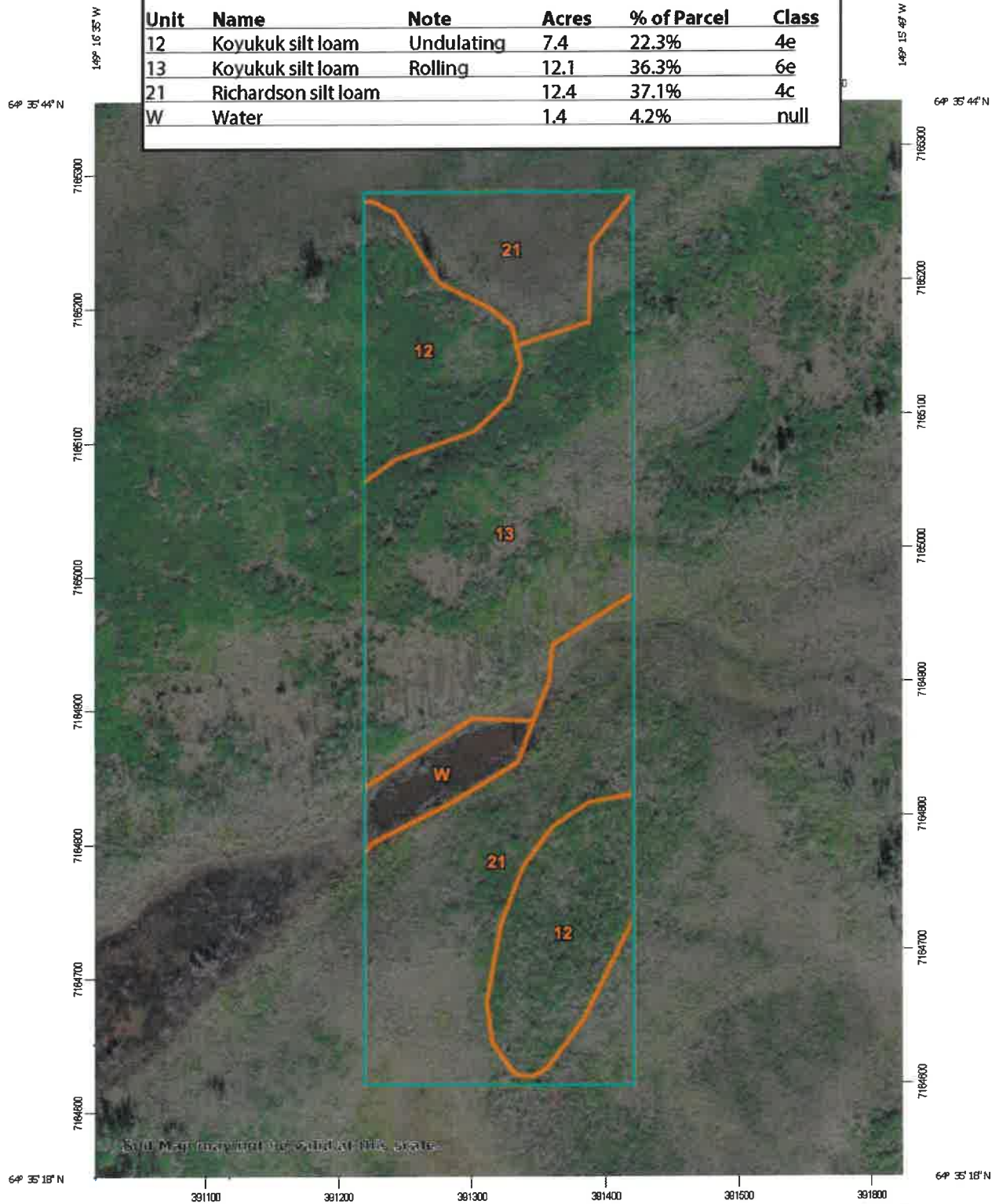
Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

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ADL 421821

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	7.4	22.3%	4e
13	Koyukuk silt loam	Rolling	12.1	36.3%	6e
21	Richardson silt loam		12.4	37.1%	4c
W	Water		1.4	4.2%	null



Map Scale: 1:3,900 if printed on A portrait (8.5" x 11") sheet.

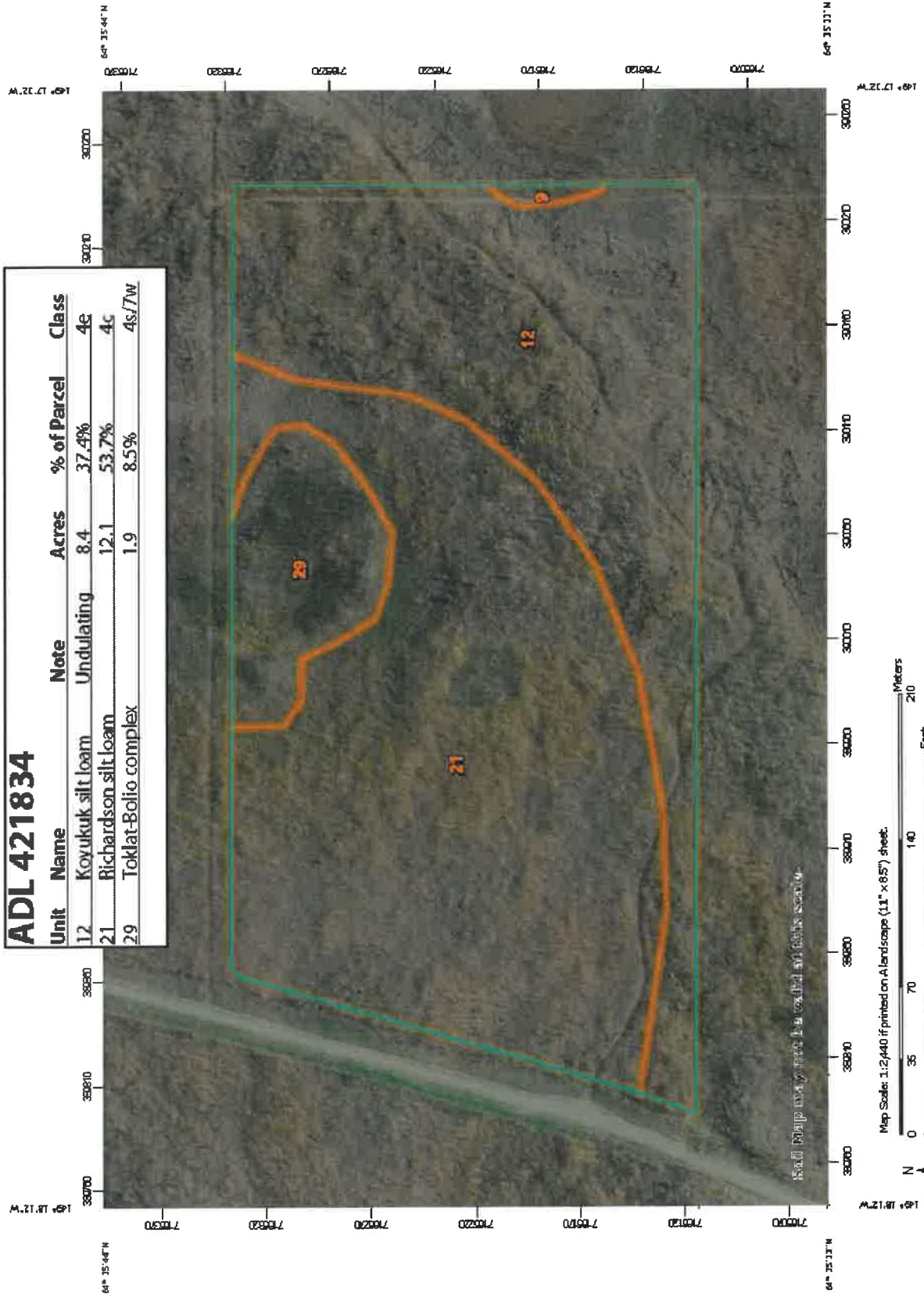
0 50 100 200 300 Meters

0 150 300 600 900 Feet

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 6N WGS84

ADL 421834

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	8.4	37.4%	4E
21	Richardson silt loam		12.1	53.7%	4C
29	Toklat-Bolio complex		1.9	8.5%	4s/7w



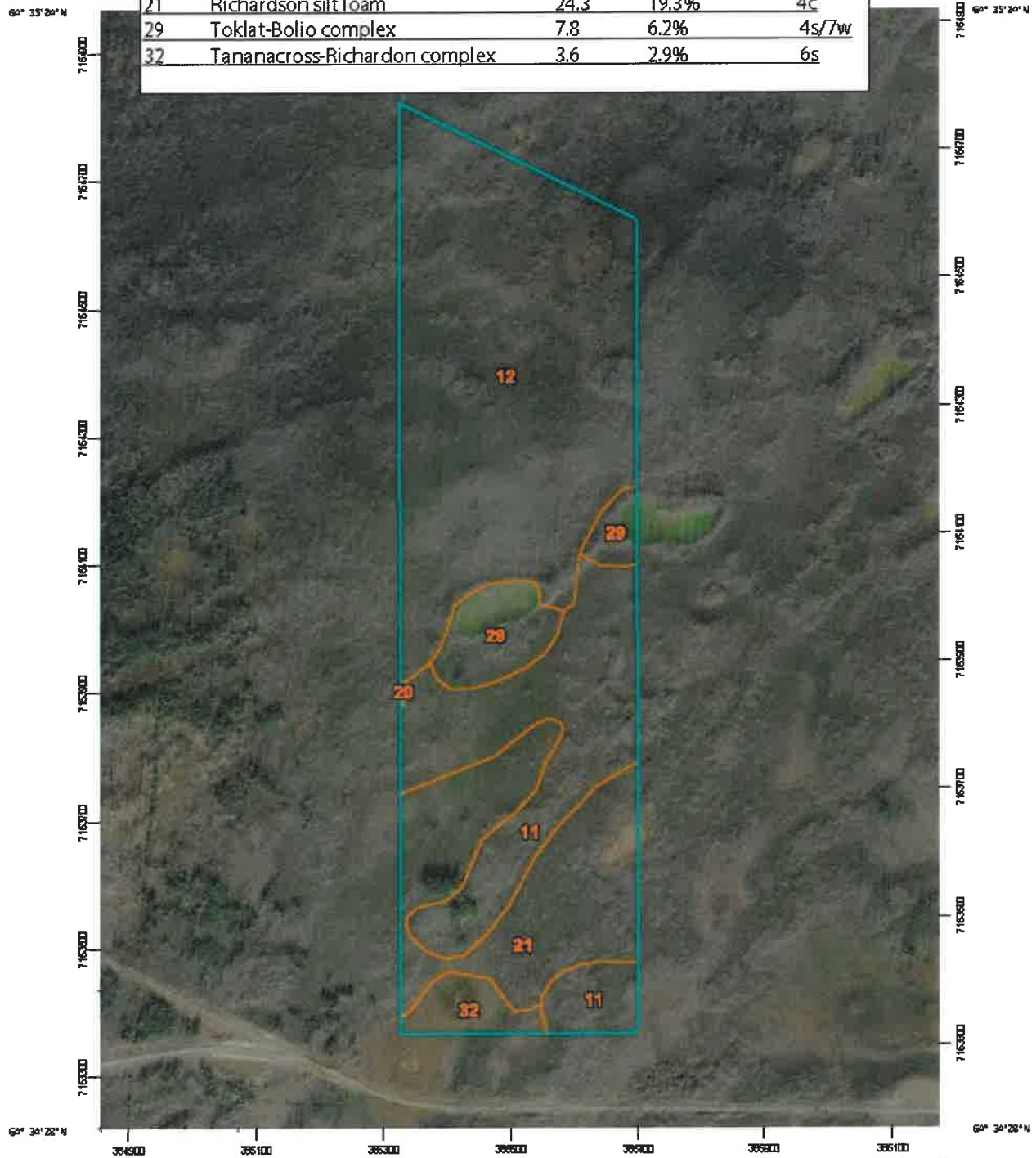
Natural Resources
Conservation Service

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ADL 422688

Unit	Name	Note	Acres	% of Parcel	Class
11	Koyukuk silt loam	nearly level	38.7	22.8%	3s
12	Koyukuk silt loam	Undulating	61.5	48.8%	4e
21	Richardson silt loam		24.3	19.3%	4c
29	Toklat-Bolio complex		7.8	6.2%	4s/7w
32	Tananacross-Richardson complex		3.6	2.9%	6s



Map Scale: 1:8,500 if printed on A portrait (8.5" x 11") sheet.

0 100 200 400 600 Meters

0 400 800 1600 2400 Feet

Map projection: Web Mercator Corner coordinates: WGS84 Edge ticks: UTM Zone 6N WGS84

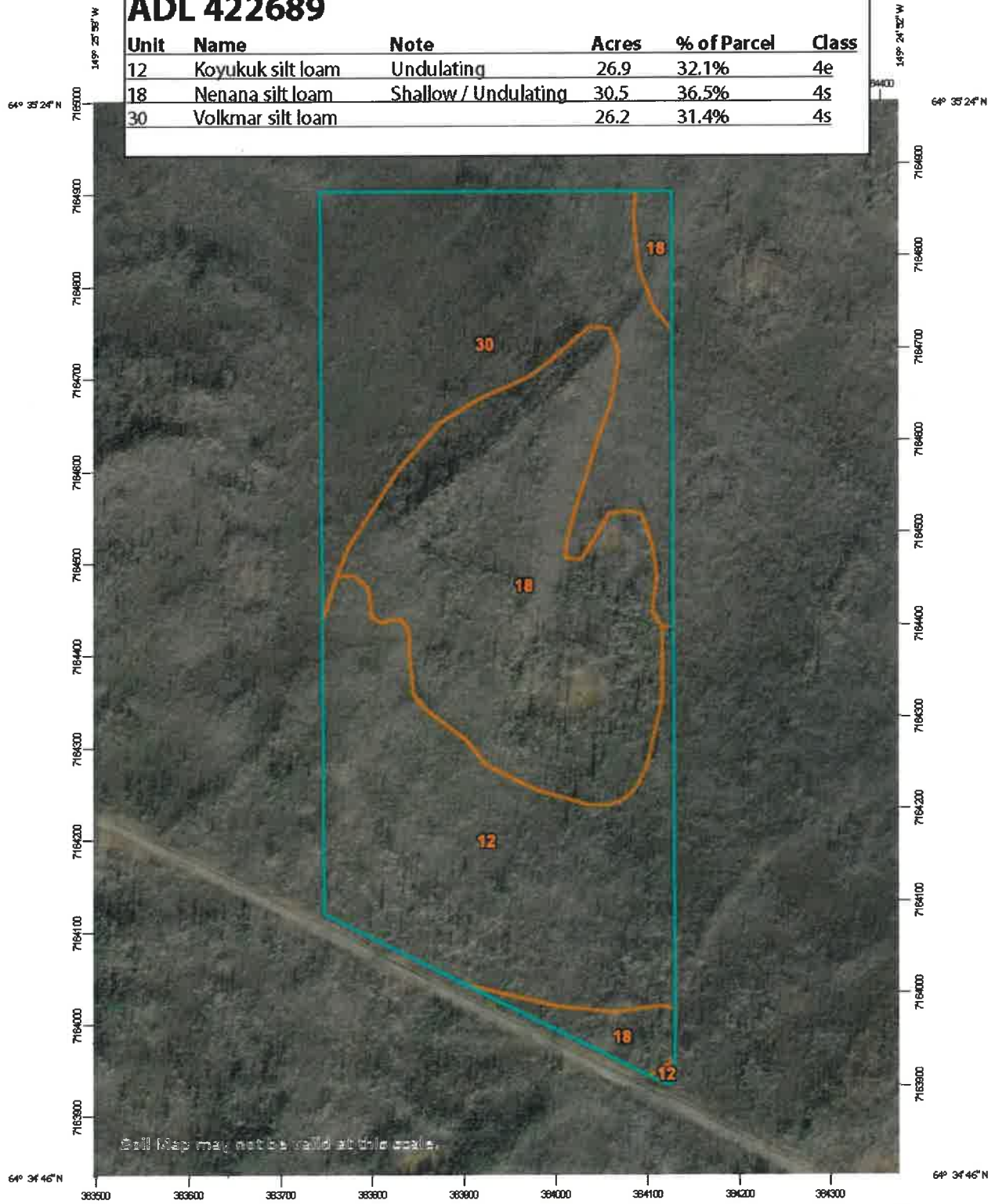


Web Soil Survey
National Cooperative Soil Survey

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ADL 422689

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	26.9	32.1%	4e
18	Nenana silt loam	Shallow / Undulating	30.5	36.5%	4s
30	Volkmar silt loam		26.2	31.4%	4s



Soil Map may not be valid at this scale.

Map Scale: 1:5,660 if printed on A portrait (8.5" x 11") sheet.



Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 6N WGS84



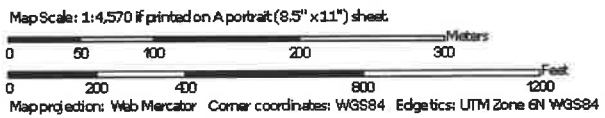
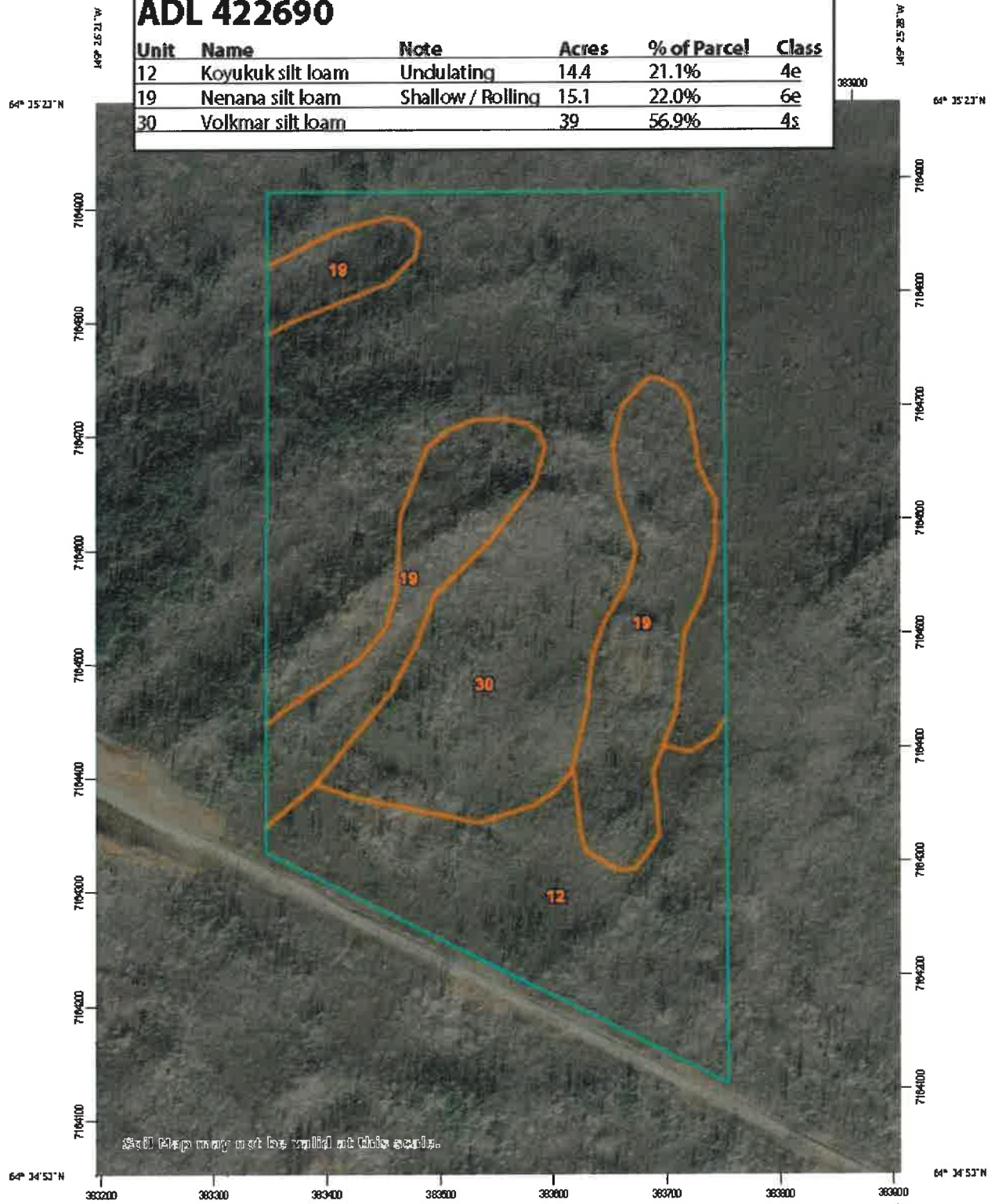
Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

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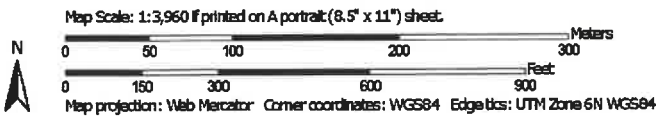
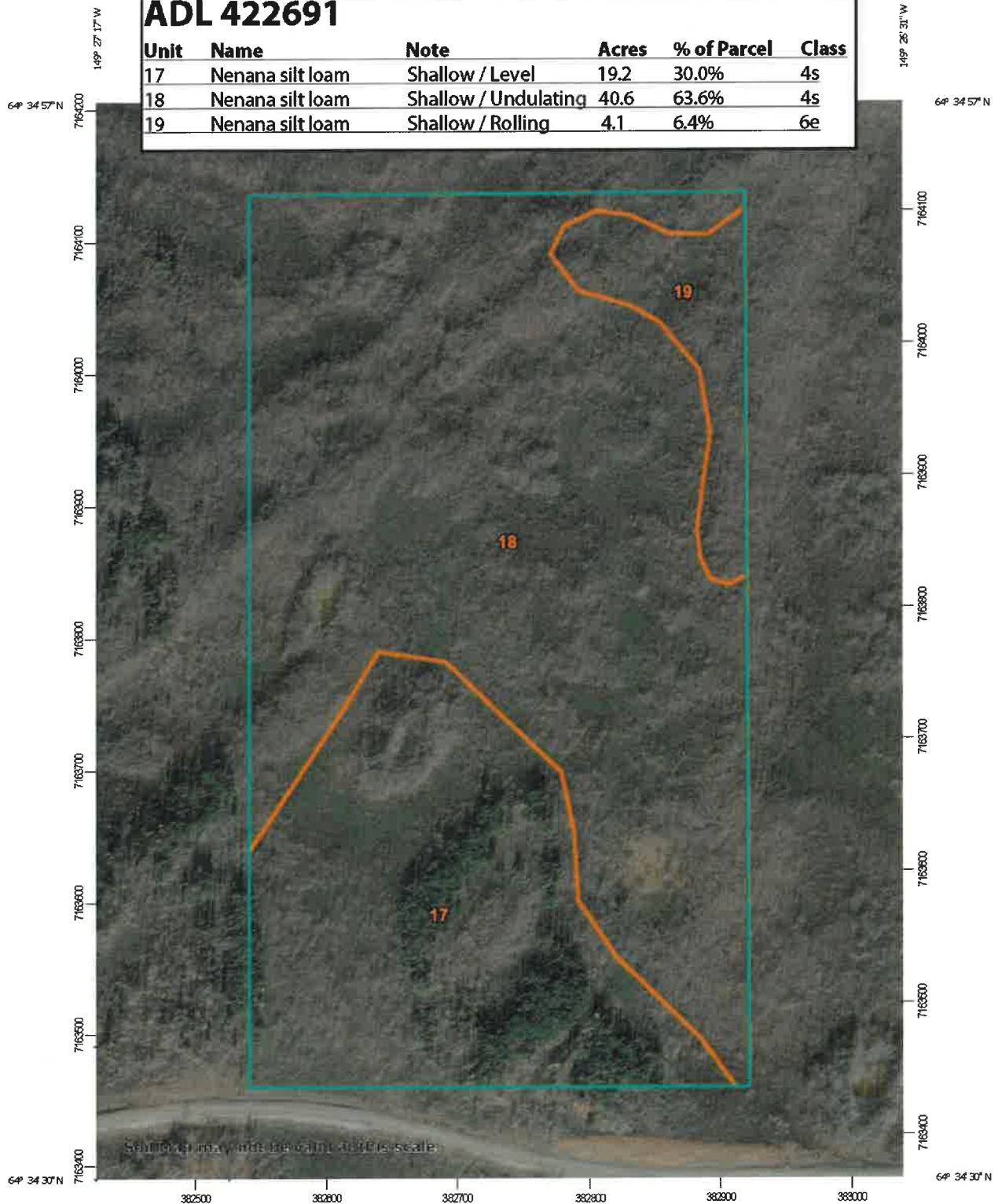
ADL 422690

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	14.4	21.1%	4e
19	Nenana silt loam	Shallow / Rolling	15.1	22.0%	6e
30	Volkmar silt loam		39	56.9%	4s



ADL 422691

Unit	Name	Note	Acres	% of Parcel	Class
17	Nenana silt loam	Shallow / Level	19.2	30.0%	4s
18	Nenana silt loam	Shallow / Undulating	40.6	63.6%	4s
19	Nenana silt loam	Shallow / Rolling	4.1	6.4%	6e

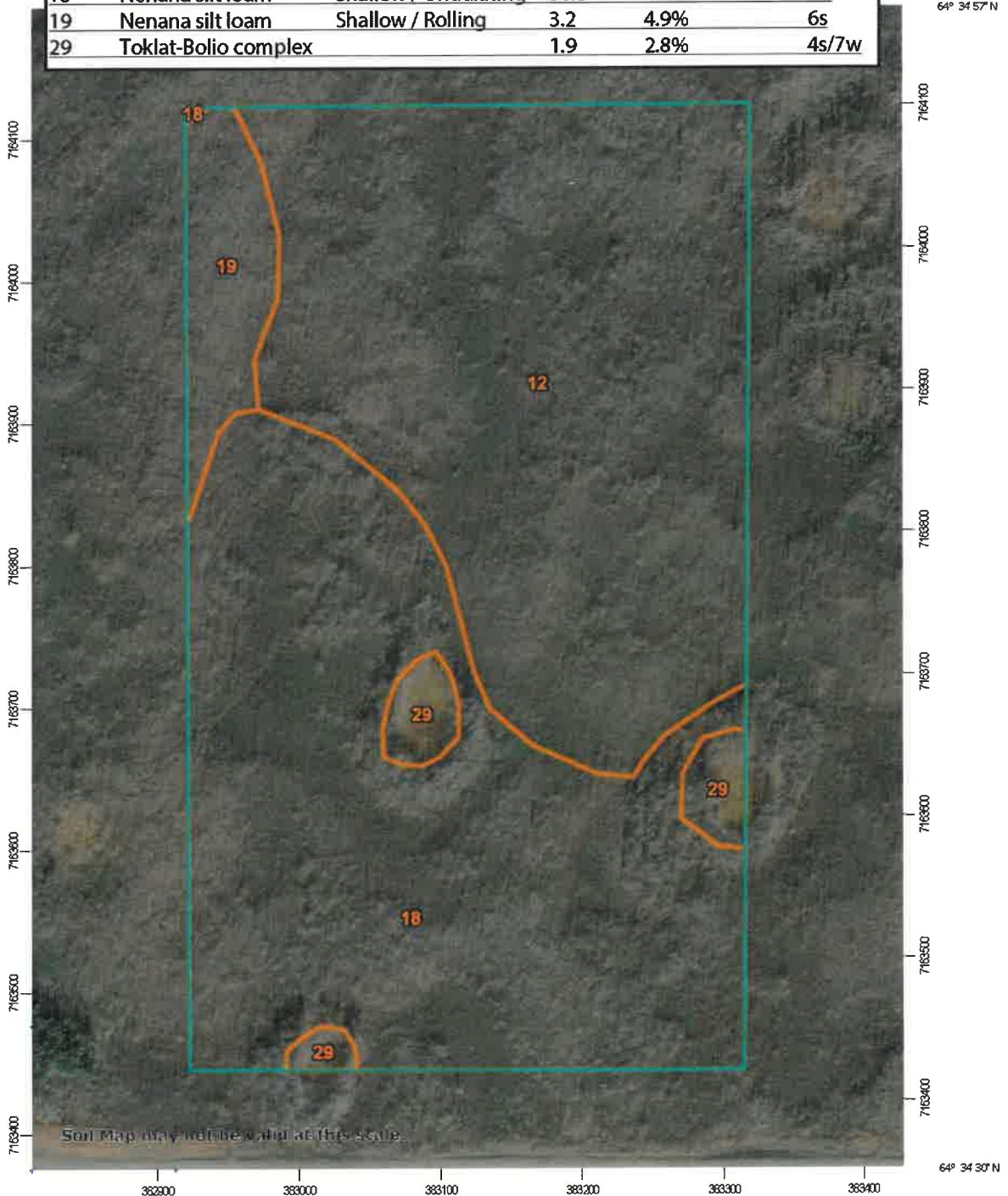


ADL 422692

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	31.2	46.8%	4e
18	Nenana silt loam	Shallow / Undulating	30.3	45.5%	4e
19	Nenana silt loam	Shallow / Rolling	3.2	4.9%	6s
29	Toklat-Bolio complex		1.9	2.8%	4s/7w

64° 34' 57" N

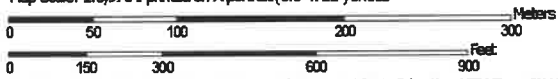
64° 34' 57" N



64° 34' 30" N

64° 34' 30" N

Map Scale: 1:3,970 if printed on A portrait (8.5" x 11") sheet.



Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 6N WGS84



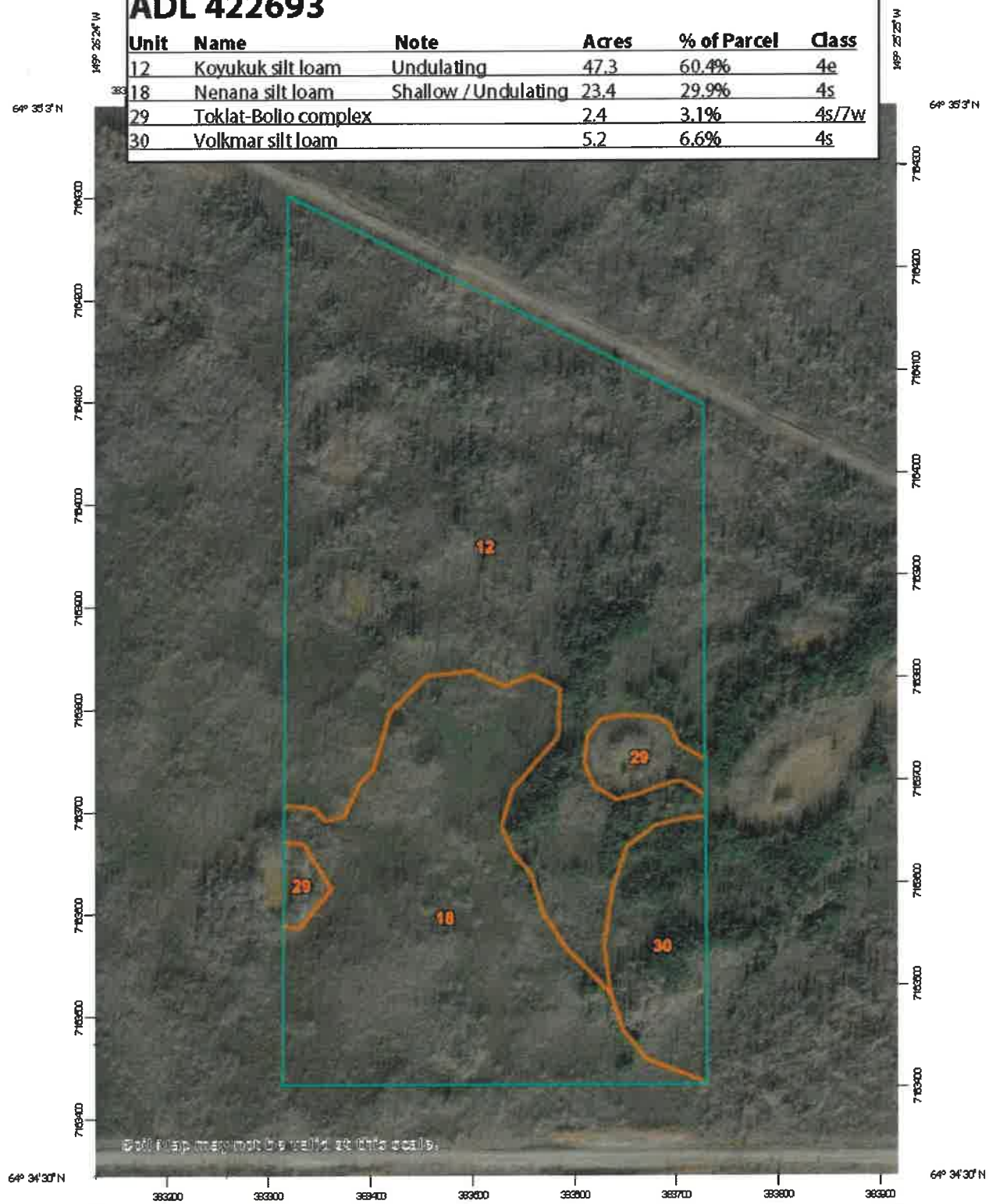
Natural Resources
Conservation Service

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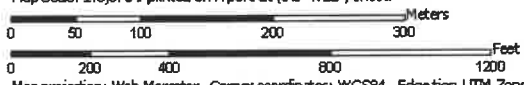
ADL 422693

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	47.3	60.4%	4e
18	Nehana silt loam	Shallow / Undulating	23.4	29.9%	4s
29	Toklat-Bolto complex		2.4	3.1%	4s/7w
30	Volkmar silt loam		5.2	6.6%	4s



Soil Map may not be valid at this scale.

Map Scale: 1:5,070 if printed on A portrait (8.5" x 11") sheet.



Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 6N WGS84

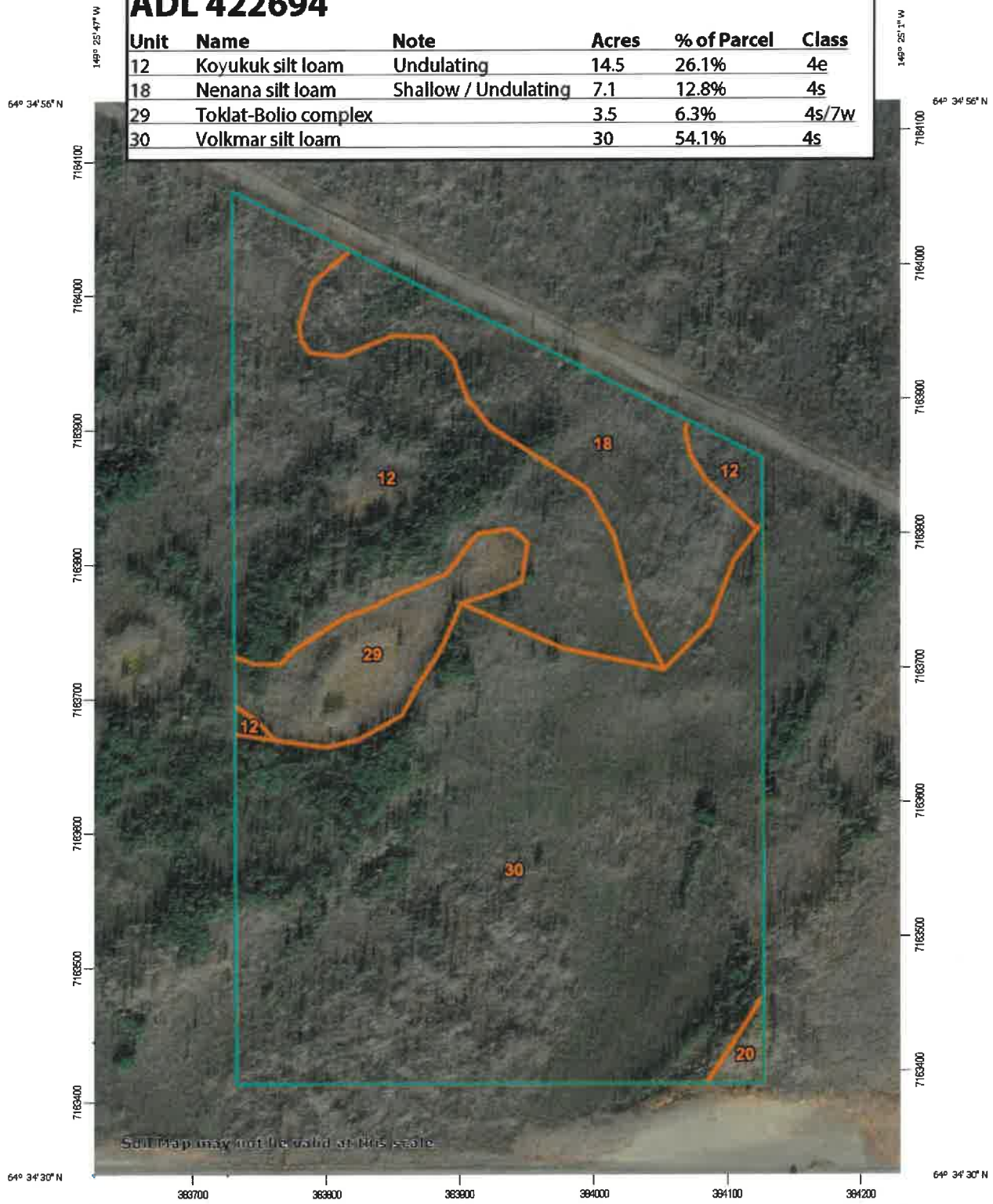


Web Soil Survey
National Cooperative Soil Survey

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ADL 422694

Unit	Name	Note	Acres	% of Parcel	Class
12	Koyukuk silt loam	Undulating	14.5	26.1%	4e
18	Nenana silt loam	Shallow / Undulating	7.1	12.8%	4s
29	Toklat-Bolio complex		3.5	6.3%	4s/7w
30	Volkmar silt loam		30	54.1%	4s



Map Scale: 1:3,880 if printed on A portrait (8.5" x 11") sheet.

0 50 100 200 300 Meters

0 150 300 600 900 Feet

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 6N WGS84



Drone footage of Nenana-Totchaket, photo provided by Dept. of Agriculture.



Drone footage of Nenana-Totchaket, photo provided by Dept. of Agriculture.



Access along Kohlrabi Court.



ADL 421821 and ADL 421820, north lot line



ADL 421821 looking south



ADL 421821 northwest corner.



ADL 421821 on Kohlrabi Court.



ADL 421821 typical vegetation.



ADL 421834 Kohlrabi Court.



ADL 421834 on Moe's Road.



ADL 421834 on north lot line.



ADL 421834 Typical vegetation



ADL 422688 access from Totchacket Road, parcel set back from roadbed.



ADL 422688, parcel set back from roadbed.



ADL 422688 looking north.



ADL 422689 on the right, ADL 422694 on left, access from Schade Lane.



ADL 422689



ADL 422690 typical vegetation.



ADL 422690



ADL 422691 near southwest corner.



ADL 422691 near midpoint of the south lot line



ADL 422691 typical vegetation



ADL 422693 and ADL 422694 set back from the road.



ADL 422693 typical vegetation.



ADL 422693



ADL 422694 southeast corner offset from road.



ADL 422694 set back from Totchacket Road.



ADL 422694



South of common corner ADL 422692 and ADL 422693, set back from roadbed.



South of common corner of ADL 422693 and ADL 422694, set back from roadbed.

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 in Alaska to lease vacant land for an agricultural 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. The subject parcels lack any improvements; as such this approach will not be used for this appraisal.

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. 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 ($-$ or $<$), inferior ($+$ or $>$), 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.