

MARKET VALUE APPRAISAL
of
Three parcels of vacant land located within the Ninilchik Bluff Subdivision.

APPRAISAL REPORT No 4686-0

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



MEMORANDUM

State of Alaska

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DATE: February 03 ,2024

TO: Kevin Hindmarch
Review Appraiser

FROM: Michael S. Dooley
Appraiser II 

SUBJECT: Appraisal of three parcels of vacant land located within the Ninilchik Bluff Subdivision.

As requested, I have completed an appraisal of the parcels referenced above 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 is an appraisal report based on the General Assumptions and Limiting Conditions stated in the report, as well as the facts, analyses, and reasoning leading to the opinions of value.

I have physically inspected all of the subject parcels and comparable sales. The 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 analysis 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

Subdivision Name	ADL's	Location	Legal Description
Ninilchik Bluff	232835	Approximately 1.25 miles south of Deep Creek, and ½ mile east of the Sterling Highway, at the end of Berrusa Road.	Lot 3 of ASLS 2016-01
Ninilchik Bluff	232836	Approximately 1.25 miles south of Deep Creek, and ½ mile east of the Sterling Highway, at the end of Berrusa Road.	Lot 4 of ASLS 2016-01
Ninilchik Bluff	232837	Approximately 1.25 miles south of Deep Creek, and ½ mile east of the Sterling Highway, at the end of Berrusa Road.	Lot 5 of ASLS 2016-01

SUMMARY OF VALUES

Ninilchik Bluff Subdivision

ADL	Lot	Survey	Site Size	Value
232835	3	ASLS 2016-01	3.75	\$41,300
232836	4	ASLS 2016-01	3.26	\$35,900
232837	5	ASLS 2016-01	3.58	\$39,400

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 the current market value of the properties described in this report.

Intended Use of Appraisal

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

User and Client Identity

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

Property Rights Appraised

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

Fee simple estate is defined as:

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

AS 38.05.125(a) states:

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

Definition of Market Value

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

Effective Date of Value Estimate: August 1, 2024

Date of Report: February 03, 2025

¹ The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, p.78

² Alaska Statutes Title 38, Public Land Article 5, <http://www.legis.state.ak.us/basis/folio.asp>, Accessed 01/27/2025.

³ The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013, p.58

Exposure Time

Exposure time is defined as "...the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort."⁴

Exposure time can vary depending on the type of property being appraised and constantly changing market conditions. Supply and demand of similar properties as the subject is an important factor for determining exposure time. Marketing times of more than one year are typical for the Ninilchik Bluff Subdivision.

Scope of the Appraisal

Property and Comparable Sales Inspection

I performed a ground inspection of the subject properties and all of the comparable sales for the 08/01/2024. In addition, topographic maps, status plats, aerial photographs, DNR appraisal records, and interviews with people who are familiar with the area were utilized as support.

Research and Analysis Conducted

Interviews were conducted with real estate agents, appraisers, local residents, and other individuals familiar with the area who provided information about trends in value, supply, demand, access, and physical characteristics of the subject properties. DNR records and the Records Office databases were searched for recent comparable sales while the Kenai Peninsula Borough database was searched for relevant sale information. 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 following assumptions and limiting conditions.

⁴ Uniform Standards of Professional Appraisal Practice 2018-2019, Appraisal Foundation, U-2

Assumptions and Limiting Conditions

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

PRESENTATION OF DATA

Market Area – The Kenai Peninsula Borough⁵

Location:

The Kenai Peninsula Borough lies directly south of Anchorage, the State's principal population center. The waters of the Gulf of Alaska and Prince William Sound border the borough on the south and east with the dramatic Chigmit Mountains of the Alaska Range rimming the borough to the west. The Cook Inlet divides the borough into two land masses. The peninsula itself encompasses 99 percent of the borough's population and most of the development. The Kenai Mountains run north and south through the peninsula, contrasting to the lowlands lying to their west. The west side of the Inlet is sparsely inhabited, with the village of Tyonek being the largest populated settlement. The boundaries of the borough encompass a total of 25,600 square miles, of which 15,700 square miles are land.

Local Government:

The Kenai Peninsula Borough was incorporated in 1964 as a second-class borough under the authority of the State of Alaska Borough Act of 1961. The Borough's governmental responsibilities are comparable to those of a county.

Demographics:

According to the 2020 Census, the population was 59,767. There were 32,733 housing units in the community and 76.5% were occupied. Its population was 8.1 percent American Indian or Alaska Native; 82.7 percent white; 0.9 percent black; 1.9 percent Asian; 0.3 percent Pacific Islander; 6.1 percent of the local residents had multi-racial backgrounds. Additionally, 4.6 percent of the population was of Hispanic descent.

Economy:

The economy is diverse, and residents are employed in a variety of retail, professional services, city, borough, state, and federal occupations.

Facilities:

The five first-class and home-rule cities in the borough are Kenai, Soldotna, Homer, Seldovia, and Seward. Other locally governed communities include Kachemak City and the native villages of Tyonek, Port Graham, and Nanwalek.

Transportation:

The area accesses both the Seward and Sterling Highways. Small commercial airlines serve Kenai Airport, but local municipal airport supports private and chartered services. The Alaska Railroad provides for delivery of ocean freight.

Ninilchik

Location, Culture, and Demographics

Ninilchik is a traditional Athabaskan village, although the majority of the population is non-native. Ninilchik and its adjacent small neighborhoods form a community of 955 residents located on the Southern Sterling Highway corridor in the Kenai Peninsula Borough, roughly halfway between the Homer and Kenai/Soldotna areas. The community is unincorporated and has low population density due to the area's geographic size. People living several miles north and south of Ninilchik on the Sterling Highway identify themselves as Ninilchik residents. Tourism and fishing are the main industries in Ninilchik. There are dozens of active fishing guides, bed and breakfasts, and other tourism businesses in the area, making it a popular travel destination in the summer. Due to the seasonality of the local economy, a significant number of working residents are employed outside of the area. Because of Ninilchik's status as an unincorporated community, its services, civic projects, and public events are managed by local non-profit groups, private businesses, and through direct management by the Kenai Peninsula Borough, State of Alaska, and the Ninilchik Traditional Council. Ninilchik is a hub of year-round recreation and has several festivals and events, the most notable of which is the Kenai Peninsula Fair. Ninilchik's Caribou Hills is home to a checkpoint for the Tustumena 200 Sled Dog Race. The Caribou Hills neighborhood is also a popular destination for snowmachining, cross-country skiing, and free-terrain skiing and snowboarding.

⁵ All information regarding market area and neighborhood information derived from <https://www.kpb.us/our-geography>, and <http://www.commerce.state.ak.us/dca/commdb/CIS.cfm>

Climate

Ninilchik falls within the gulf coast transitional climate zone, characterized by a semi-arid atmosphere, long, cold winters, and mild summers. Winter temperatures range from 14 to 27 °F; summer temperatures vary from 45 to 65 °F. Average annual precipitation is 24 inches.

Transportation

The community lies on the Sterling Highway. A state-owned dirt/gravel airstrip is located on Oilwell Road. Homer or Kenai have airports, and harbor/docking facilities are in Homer, which has state ferry access. Ninilchik harbor was constructed in the early 1970s. Mainly charter and recreational boats are launched from Ninilchik or Deep Creek beach; a tractor launch is also available.

Facilities, Utilities, Schools, and Health Care

Name	Services Provided	Address
Ninilchik Community Clinic - Ninilchik Traditional Council	Community Health Aide/Practitioner Site, Behavioral Health Aide	PO Box 39368, Ninilchik, AK
Ninilchik Public Health Nursing - Homer Itinerant Nursing	Public Health Nursing	195 East Bunnell Ave., Suite C, Homer, AK

Name	Address	Phone
Ninilchik Post Office	15700 Kingsley Rd	+ 1 (907) 567-3401

Name	Address	Phone
Ninilchik Community Library	15858 Sterling Highway	+ 1 (907) 567-3333

Income and Poverty (ACS 5yr avg 2019-2023):

Median Household Income:	\$53,125
Median Family Income:	\$64,722
Persons Below Poverty:	161
Persons Below 125% of the Poverty Level:	280

Anchor Point Neighborhood⁶

Anchor Point is located on the Kenai Peninsula at the junction of the Anchor River and its north fork, 14 miles northwest of Homer. It lies at mile 156 of the Sterling Highway.

History, Culture and Demographics

In the summer of 1778, Captain James Cook and crews of the Resolution and Discovery sailed into the Inlet looking for a Northwest Passage and gave Anchor Point its name after losing a kedge anchor to the awesome tidal currents. A post office was established in 1949. Anchor Point, North America's Most Westerly Highway Point, is a destination choice of visitors from around the world. Year around recreational opportunities abound from river and saltwater fishing, camping, and hiking opportunities in the summer to snow machining, cross country skiing, and nearby ice fishing in winter contributing to its nickname of the fun capital of the Kenai. According to Census 2020, the population was 2,105.

Facilities, Utilities, Schools, and Health Care

The facilities include a post office and a public library. The majority of residents have individual wells, septic tanks, and complete plumbing. There is the Anchor Point Water treatment facility that services 348 residents. There is one school located in the community. Local hospitals or health clinics include Anchor Point Public Health Center, and Seldovia Village Tribe Health and Wellness-Anchor Point Clinic.

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

General Property Description for Ninilchik Bluff Subdivision

Legal Description

The following table illustrates the subject parcels located in the Ninilchik Bluff Subdivision.

ADL	Lot	Survey	Site Size
232835	3	ASLS 2016-01	3.75
232836	4	ASLS 2016-01	3.26
232837	5	ASLS 2016-01	3.58

Location

The subject parcels are located approximately 1.2 miles south of the Deep Creek, and $\frac{1}{2}$ mile east of the Sterling Highway, at the end of Berussa Road.



The subject parcels are located just east of the Sterling Highway at the end of Berussa Road, approximately 1.2 miles south of Deep Creek.

Access

The parcels are located just beyond the end of the graveled Berussa Road. Lot 3 is approximately 400' from the road. Lot 4 is approximately 200' and Lot 5 is approximately 100' from the road.

Street scene looking west.



Street Scene looking east.



Size & Shape

The subject parcels range in size from 3.26 and 3.75-acres in size and are irregular in shape.

Topography

The subject parcels have a level to slightly sloping topography.

Soils/Vegetation

The subdivision contains primarily mature spruce, birch and alder with a large area of wetland bordering on the south side of the subject parcels. Soils are typical of the surrounding area.

Utilities, Water & Sewer

Electrical service is located on the lot immediate to the west of Lot 5. Natural gas is not in the immediate area. Sewage disposal systems must be located, constructed, and equipped in accordance with the requirements, standards, and recommendations of the Alaska Department of Environmental Conservation.

Easements & Zoning Regulations

The subject parcels are subject to a 15' public utility easement along the north property lines. Additionally, there is a 10' public access easement along each side of the shared property line of Lot 3 and Lot 4. The subject parcels are not subject to zoning restrictions.

Environmental Hazards, Hazardous Waste & Toxic Materials

No toxic material, waste, or hazards were observed during the field inspection.

Tax Assessments⁷

The subject parcels are located within the taxing authority of the Kenai Peninsula Borough; however, there is no tax burden assessed to the State of Alaska from the borough. Tax assessments to private parties will become active when property is sold into private ownership. The 2024 mill rate for the subject subdivision is 10.31.

Ownership History

The Department of Natural Resources is the current owner of record for the subject parcels. There are no known deed transfers or contracts to purchase the subject property within the past 3 years.

Personal Property

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

⁷ <http://ak-kenai-assessment.publicaccessnow.com/PropertySearch.aspx?s=04106210001-29-2025>.

**Subject Photos
ADL 232835**



ADL 232836



ADL 232837



DATA ANALYSIS AND CONCLUSION

Highest and Best Use

Analysis of highest and best use for the subject property is necessary to accurately estimate the value of the land. Highest and best use analysis ensures that the value estimate is derived with the use in mind that maximizes the utility for a given property. The appropriate highest and best use for a given property is determined by the conditions of the market. Highest and best use can be defined as:

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.”⁸

The land to be valued is considered vacant and thus valued with the highest and best potential use for the property. Value for improvements (when present on the site) is then based on their contribution to this use. The appraised parcels are vacant and unimproved.

Legally Permissible

The subject key parcel is located within Kenai Peninsula Borough but is not subject to zoning restrictions.

Physically Possible

The size and physical characteristics are adequate to support all reasonable and probable uses.

Financially Feasible

The subject neighborhood is characterized as residential use. Developed road access and electrical service are in close proximity to the subject key parcel, which makes the parcel financially feasible for rural residential use.

Maximally Productive

Maximally productive use is the use that produces the maximum return from the proceeds of a sale or lease. The maximally productive use of the subject key parcel would be for rural residential use.

Highest and Best Use of Land as Vacant

Based on the foregoing analysis, the highest and best use of the subject key parcel as vacant would be for rural residential use.

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. Because, as vacant, this parcel is not an income producing property, this approach will not be utilized.

Cost Approach

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

Sales Comparison Approach

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

⁸ The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, p.277-278

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 used in this analysis.

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 match the quality of the key parcel's feature, thus indicating the value of the key parcel. An adjustment greater than 1.00 (or >) means that the sale feature is inferior to the subject's feature which requires an upward adjustment to match, thus indicating the value of the key parcel. An adjustment of 1.00 (or =) means the sale feature is similar to the key parcel, and no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the sale price to indicate the value of a key parcel. 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. Detailed information about the comparable sales and the adjustments is contained in this report and addenda.

Unit of Comparison

Generally, the buyers and sellers in the marketplace determine the unit of comparison, e.g., price per acre, square foot, site, front foot, etc. In this market area price per acre is the typical unit of comparison.

Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

Market Conditions (Time)

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

Location

The subject parcels and all comparable sales are located in the same market area. No location adjustment is necessary.

Size & Topography

The comparable sales bracket the Key parcel in size and received qualitative adjustments for size. The comparable sales have similar topography, and no adjustments were warranted.

Building Site Condition and Soil Quality Adjustments

The comparable sales have a similar building site condition and soil quality as the subject, no adjustments were warranted

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Access

Comp #3 through Comp #5 have developed road access, which is superior to the access of the subject. As such, these sales received downward qualitative adjustments for access.

Utilities

It seems reasonable to think that having electrical service adjacent to a site would be more favorable compared to a site with electric down the road. However, in this market, there is no discernable difference in value between lots with electric adjacent vs. electric down the street, or in the area. Therefore, a proximity adjustment for electrical service was not warranted.

Amenities

The Key Parcel and all of the comparable sales have similar amenities, no adjustment was warranted.

CERTIFICATION OF VALUE

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

- 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 a majority of the lots that are the subject 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 any of the subject parcels in the last 3 years.
- my opinion of the market value of the fee simple title less mineral rights for the land only developed to its highest potential, described in the following page are as follows:


Appraiser


Date

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.