

MARKET VALUE APPRAISAL

Fourteen (14) Parcels within ASLS 2023-04

**Alma Lakes
Remote Recreational Cabin Staking Area**



Alma Lakes RRCS

APPRAISAL REPORT No. 4537-1

**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. 4537-1

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: See table below
4. LOCATION: Approximately 50 miles west of Healy and 45 miles east of Lake Minchumina
5. LEGAL DESCRIPTION(S): See table below
6. INTEREST APPRAISED: Fee Simple less mineral rights
7. PURPOSE OF THE APPRAISAL: Estimate market value of subdivided parcels
8. APPRAISED BY: Johnthomas Williamson, Appraiser II
9. DATE of REPORT: October 10, 2025
10. DATE of VALUE(S): April 5, 2023
11. APPRAISED VALUE(S):

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	Appraised Value (rd)
421877	Alma Lakes	Jeffrey Wyatt	2023-04	A	7.71	\$9,400
421876	Alma Lakes	Audrey Lammers	2023-04	B	8.92	\$9,100
TBA	Alma Lakes	Admin. Parcel	2023-04	C	5.40	\$18,500
421853	Alma Lakes	Michael Jokhy	2023-04	D	10.80	\$27,600
TBA	Alma Lakes	Admin. Parcel	2023-04	E	6.39	\$19,000
TBA	Alma Lakes	Admin. Parcel	2023-04	F	6.32	\$18,800
TBA	Alma Lakes	Admin. Parcel	2023-04	G	6.15	\$17,400
TBA	Alma Lakes	Admin. Parcel	2023-04	H	13.03	\$31,000
421950	Alma Lakes	Shawn Conatser	2023-04	I	10.17	\$24,200
TBA	Alma Lakes	Admin. Parcel	2023-04	J	9.98	\$22,700
TBA	Alma Lakes	Admin. Parcel	2023-04	K	10.75	\$24,100
TBA	Alma Lakes	Admin. Parcel	2023-04	L	10.17	\$24,200



421902	Alma Lakes	David Whitmer	2023-04	M	12.24	\$27,400
421940	Alma Lakes	Candice Houck	2023-04	N	10.72	\$25,100

B. SUMMARY OF REVIEW

- DATE of REVIEW: February 26, 2026
- REVIEWER'S CLIENT: DNR Other: _____
- INTENDED USERS of the REVIEW: DNR General Public Other: _____
- INTENDED USE of the REVIEW: The values will be used to establish the purchase prices for parcels staked by various applicants or minimum bid price in an annual land auction.
- PURPOSE of REVIEW: Evaluate for Technical Compliance with DNR Instructions & USPAP
 Evaluate for Technical Compliance with UASFLA Develop Independent Estimate of Value
Other: _____
- 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
- 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**

- 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.
- The reviewer assumes that the data and information in the appraisal are factual and accurate.
- 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.
- All assumptions and limiting conditions contained in the appraisal report are part of this review unless otherwise stated.
- 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.
- The value of commercial timber, if any, is specifically excluded from the final conclusion of value.



REVIEW APPRAISER'S CERTIFICATION APPRAISAL NO. 4537-1

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

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

Reviewed by Kevin Hindmarch
Kevin Hindmarch, Review Appraiser

Date 2/26/20

cc: Justin Wholey

MEMORANDUM

State of Alaska

Department of Natural Resources
Tel (907) 269-8539
Fax (907) 269-8914
johnthomas.williamson@alaska.gov

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

DATE: October 10, 2025.

TO: Kevin Hindmarch
Review Appraiser

FROM: Johnthomas Williamson 
Appraiser

SUBJECT: Appraisal of staked and administrative parcels within the Alma Lakes Remote Recreational Cabin Site Staking Area.

As requested, I have completed an appraisal of fourteen parcels within the Alma Lakes 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. 4537-0, 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 4537-1
Alma Lakes 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. 4537-0 Alma Lakes 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 September 14, 2021; see Appraisal Report #4537-0. The facts and conclusions established in Report #4537-0 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.

Legal Descriptions

Please see chart below for legal description of subjects.

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	MTR	Section
421877	Alma Lakes	Jeffrey Wyatt	2023-04	A	7.71	T10S R16W FM.	3
421876	Alma Lakes	Audrey Lammers	2023-04	B	8.92	T10S R16W FM.	3
TBA	Alma Lakes	Admin. Parcel	2023-04	C	5.40	T10S R16W FM.	23
421853	Alma Lakes	Michael Jokhy	2023-04	D	10.80	T10S R16W FM.	23
TBA	Alma Lakes	Admin. Parcel	2023-04	E	6.39	T10S R16W FM.	23
TBA	Alma Lakes	Admin. Parcel	2023-04	F	6.32	T10S R16W FM.	23
TBA	Alma Lakes	Admin. Parcel	2023-04	G	6.15	T10S R16W FM.	23&24
TBA	Alma Lakes	Admin. Parcel	2023-04	H	13.03	T10S R16W FM.	22
421950	Alma Lakes	Shawn Conatser	2023-04	I	10.17	T10S R16W FM.	22
TBA	Alma Lakes	Admin. Parcel	2023-04	J	9.98	T10S R16W FM.	23&26
TBA	Alma Lakes	Admin. Parcel	2023-04	K	10.75	T10S R16W FM.	23&26
TBA	Alma Lakes	Admin. Parcel	2023-04	L	10.17	T10S R16W FM.	26
421902	Alma Lakes	David Whitmer	2023-04	M	12.24	T10S R16W FM.	25
421940	Alma Lakes	Candice Houck	2023-04	N	10.72	T10S R16W FM.	25

Effective Date of Appraisal

The effective date of value is Lease Entry Date, which is April 5, 2023.

Date of Report

The date of the report is October 10, 2025.

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. 4537-0, which establishes hypothetical key parcels for the Alma Lakes 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. 4537-0. 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 August 25, 2025.

Market Condition Adjustment

The base report was completed and approved on September 14, 2021. The date of value (date of entry) for this report is April 5, 2023. There is a lag time of approximately 19 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)
421877	Alma Lakes	Jeffrey Wyatt	2023-04	A	7.71	\$9,400
421876	Alma Lakes	Audrey Lammers	2023-04	B	8.92	\$9,100
TBA	Alma Lakes	Admin. Parcel	2023-04	C	5.40	\$18,500
421853	Alma Lakes	Michael Jokhy	2023-04	D	10.80	\$27,600
TBA	Alma Lakes	Admin. Parcel	2023-04	E	6.39	\$19,000
TBA	Alma Lakes	Admin. Parcel	2023-04	F	6.32	\$18,800
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TBA	Alma Lakes	Admin. Parcel	2023-04	H	13.03	\$31,000
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TBA	Alma Lakes	Admin. Parcel	2023-04	J	9.98	\$22,700
TBA	Alma Lakes	Admin. Parcel	2023-04	K	10.75	\$24,100
TBA	Alma Lakes	Admin. Parcel	2023-04	L	10.17	\$24,200
421902	Alma Lakes	David Whitmer	2023-04	M	12.24	\$27,400
421940	Alma Lakes	Candice Houck	2023-04	N	10.72	\$25,100

CERTIFICATION OF VALUE

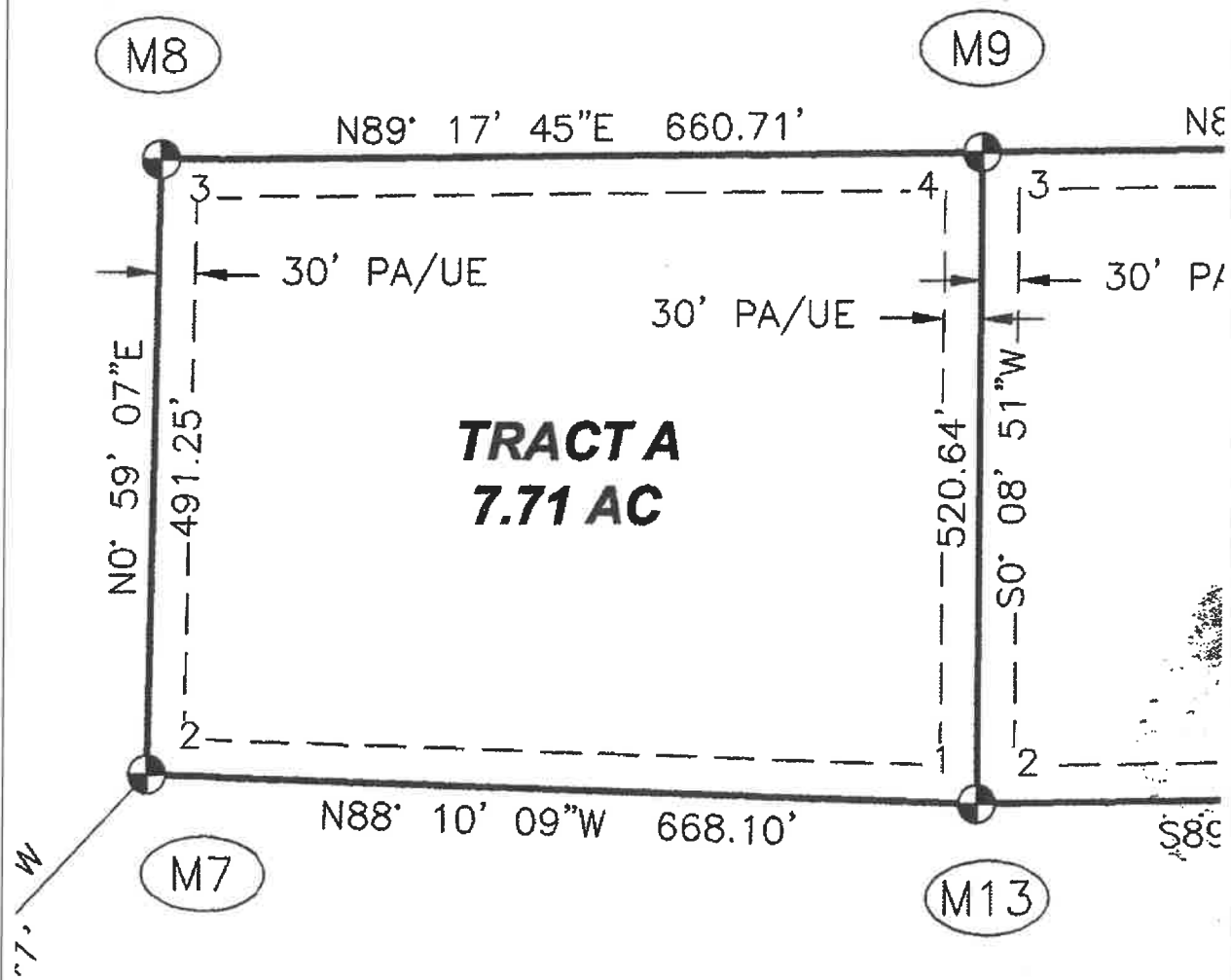
I certify that, to the best of my knowledge and belief that:

- 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

10/10/25
Date

SEC. 3
UNSURVEYED, T10S, R16W, FAIRBANKS MERIDIAN
(OWNER: UNITED STATES OF AMERICA, TENTATIVE
APPROVAL TO THE STATE OF ALASKA #TA1981-0003)



DESCRIPTION and VALUATION of Tract A of ASLS 2023-04 – ADL 421877



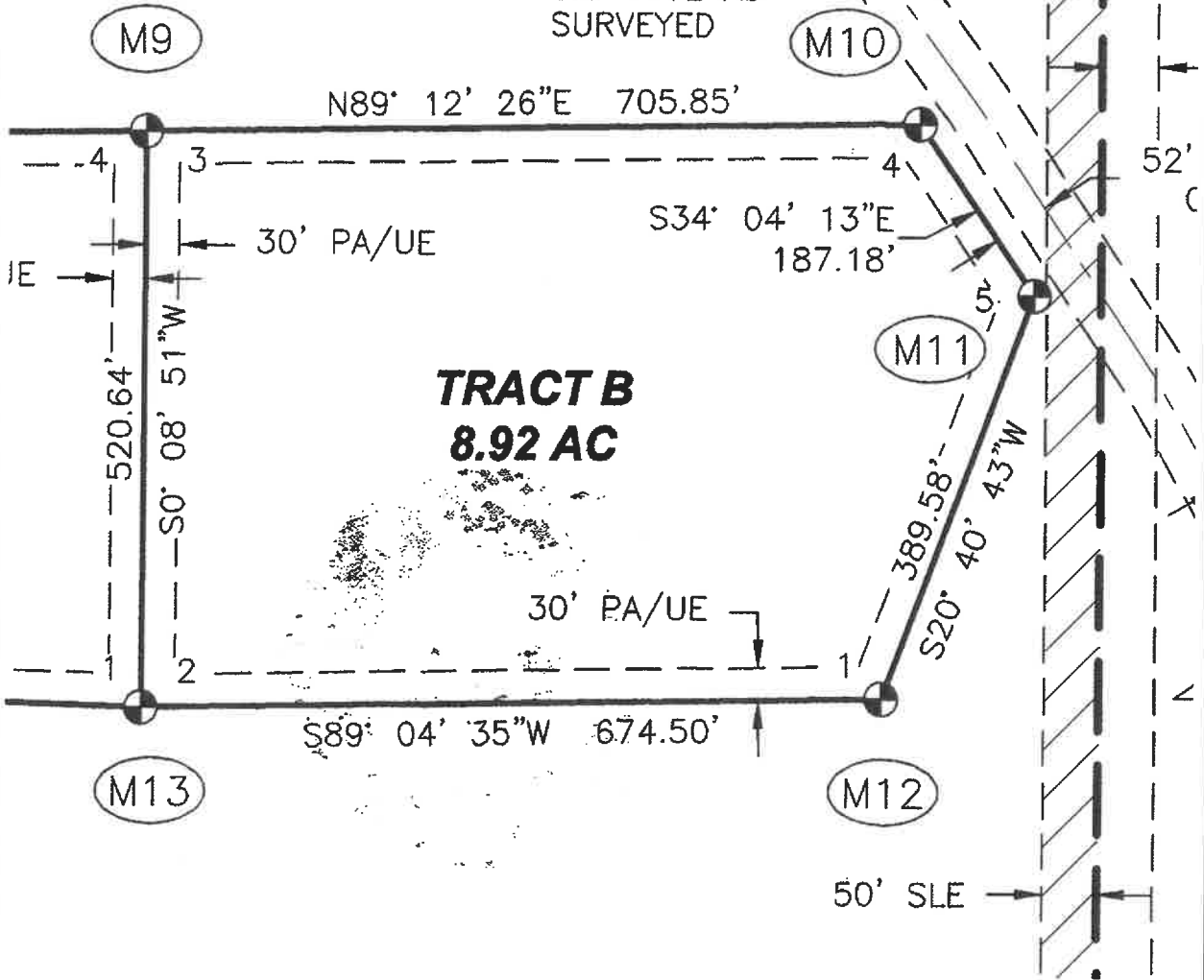
ADL	421877	Applicant: Jeffery Wyatt	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 3, ASLS 2023-04, Tract A		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL B	ADL 421877	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	7.71 ac.	0.87
Access	Boat, fly-in, or snowmachine to area, then overland to site.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	None.	Similar.	1.00
		Total Adjustment	0.87
Key Value	\$7,000		
Value per acre	\$1,400	Indicated \$/Acre	\$1,218 /ac
		Size - Acres	7.71 ac
		INDICATED VALUE	\$9,400 (rnd)

BOUNDARY

**PRIBANKS MERIDIAN
TERRITORY, TENTATIVE
(LSKA #TA1981-0003)**

RST-491

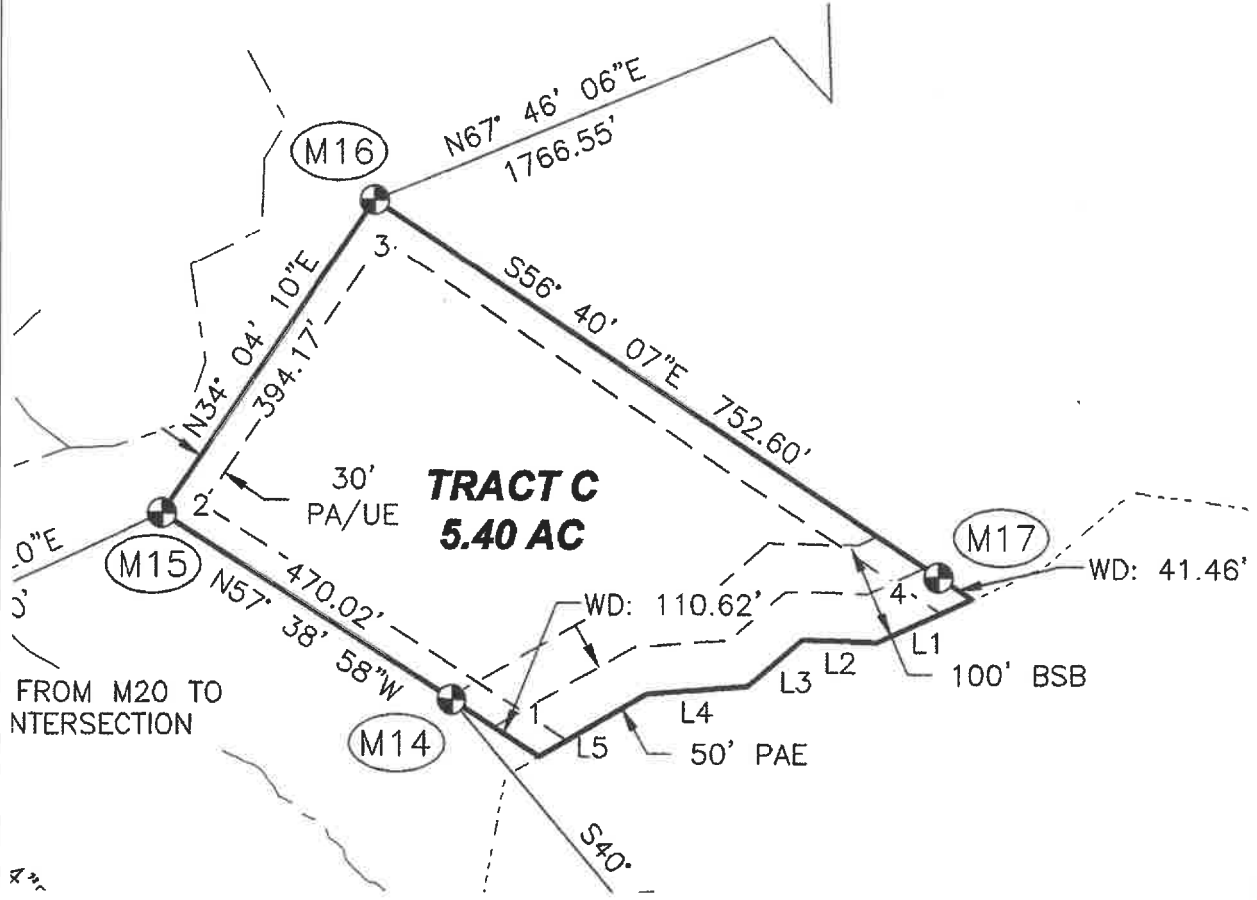
60' TRAIL
EASEMENT
CENTERED
ON TRAIL AS
SURVEYED



DESCRIPTION and VALUATION of Tract B of ASLS 2023-04 – ADL 421876



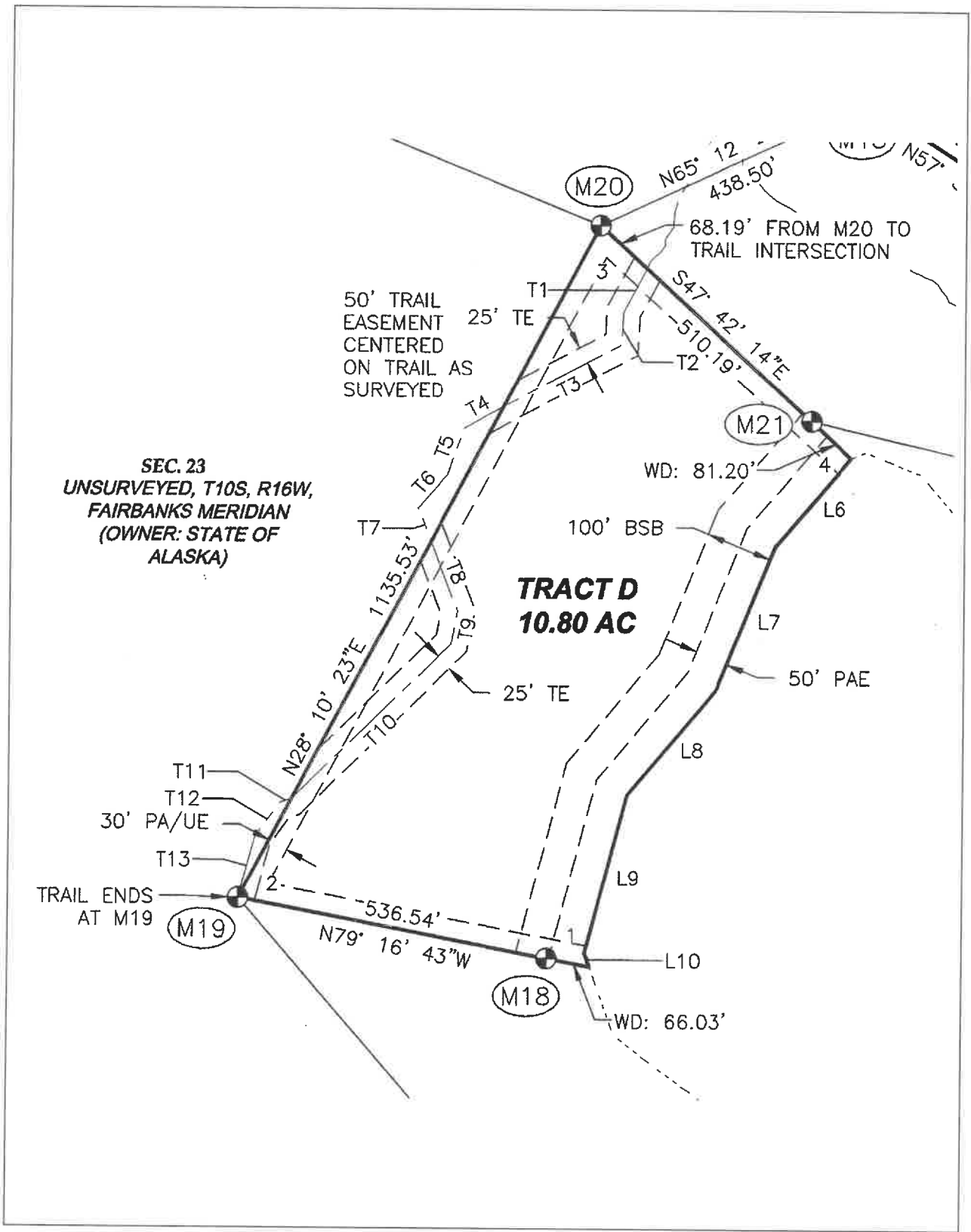
ADL	421876	Applicant: Audry Lammers	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 3, ASLS 2023-04, Tract B		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL B	ADL 421876	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	8.92 ac.	0.81
Access	Boat, fly-in, or snowmachine to area, then overland to site.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	None.	Similar.	1.00
		Total Adjustment	0.73
Key Value	\$7,000		
Value per acre	\$1,400	Indicated \$/Acre	\$1,022 /ac
		Size - Acres	8.92 ac
		INDICATED VALUE	\$9,100 (rnd)



DESCRIPTION and VALUATION of Tract C of ASLS 2023-04 – ADL TBA



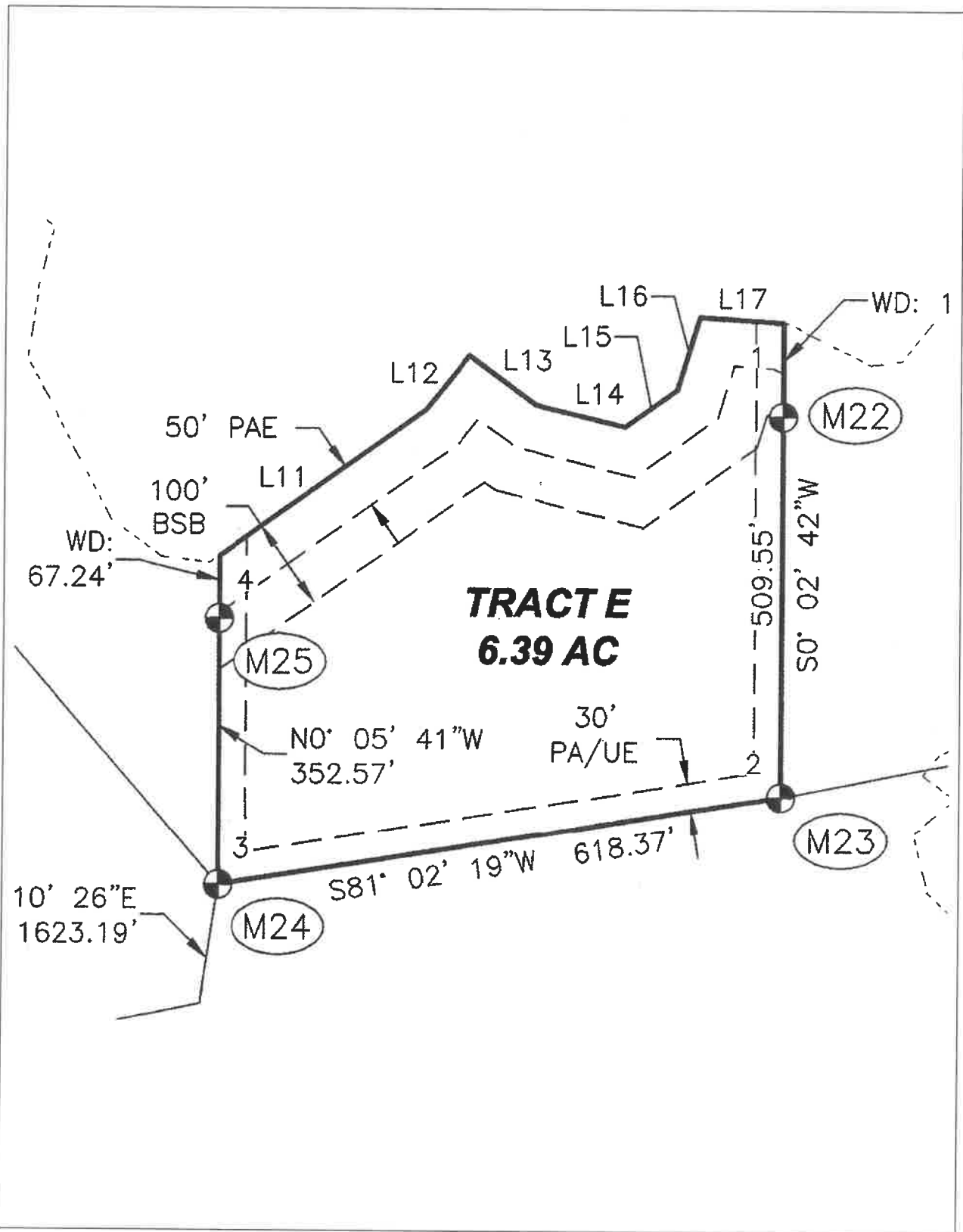
ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 23, ASLS 2023-04, Tract C		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	5.40 ac.	0.98
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.98
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$3,430 /ac
		Size - Acres	5.40 ac
		INDICATED VALUE	\$18,500 (rnd)



DESCRIPTION and VALUATION of Tract D of ASLS 2023-04 – ADL 421853



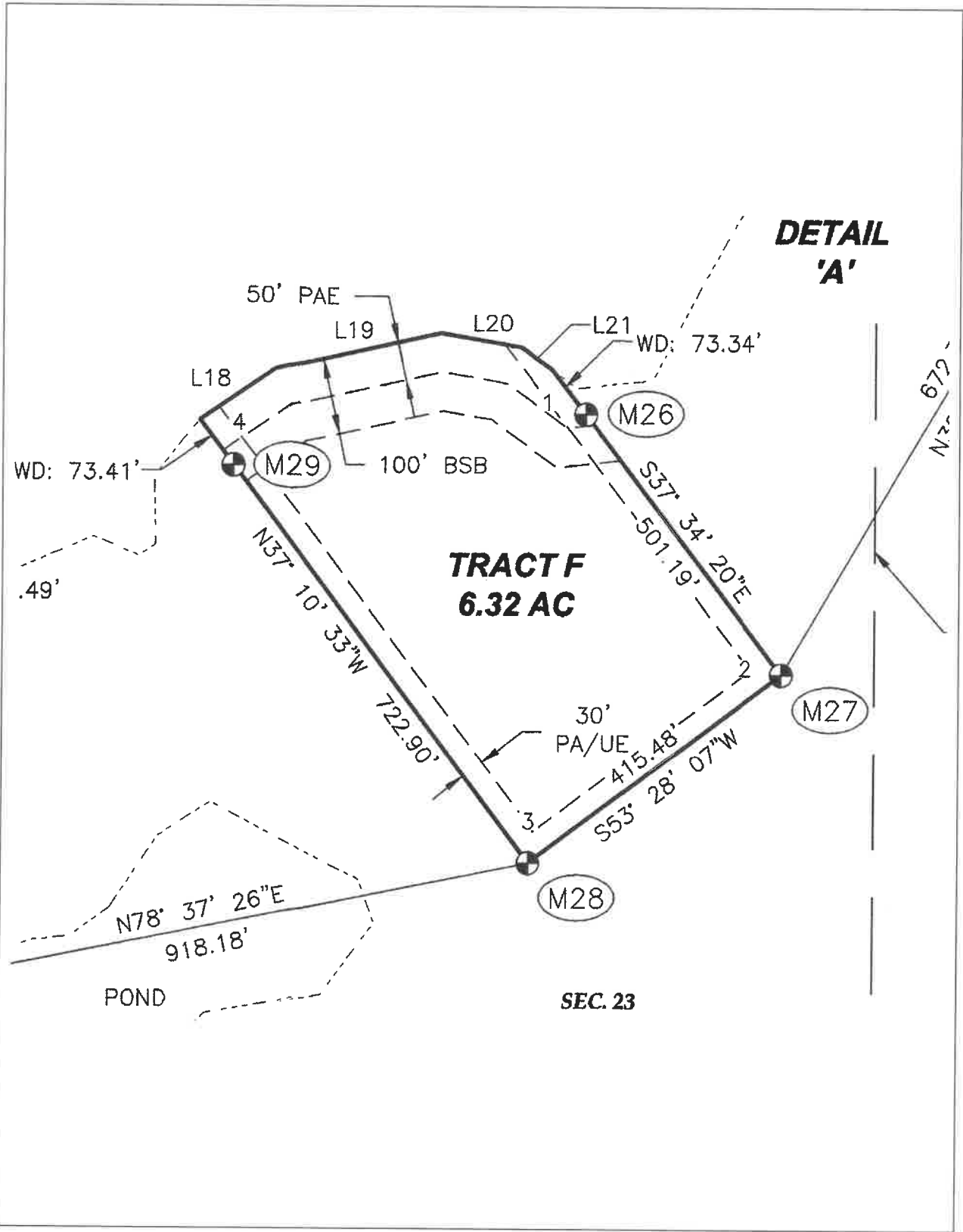
ADL	421853	Applicant: Michael Jokhy	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 23, ASLS 2023-04, Tract D		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421853	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	10.80 ac.	0.73
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.73
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,555 /ac
		Size - Acres	10.80 ac
		INDICATED VALUE	\$27,600 (rnd)



DESCRIPTION and VALUATION of Tract E of ASLS 2023-04 – ADL TBA



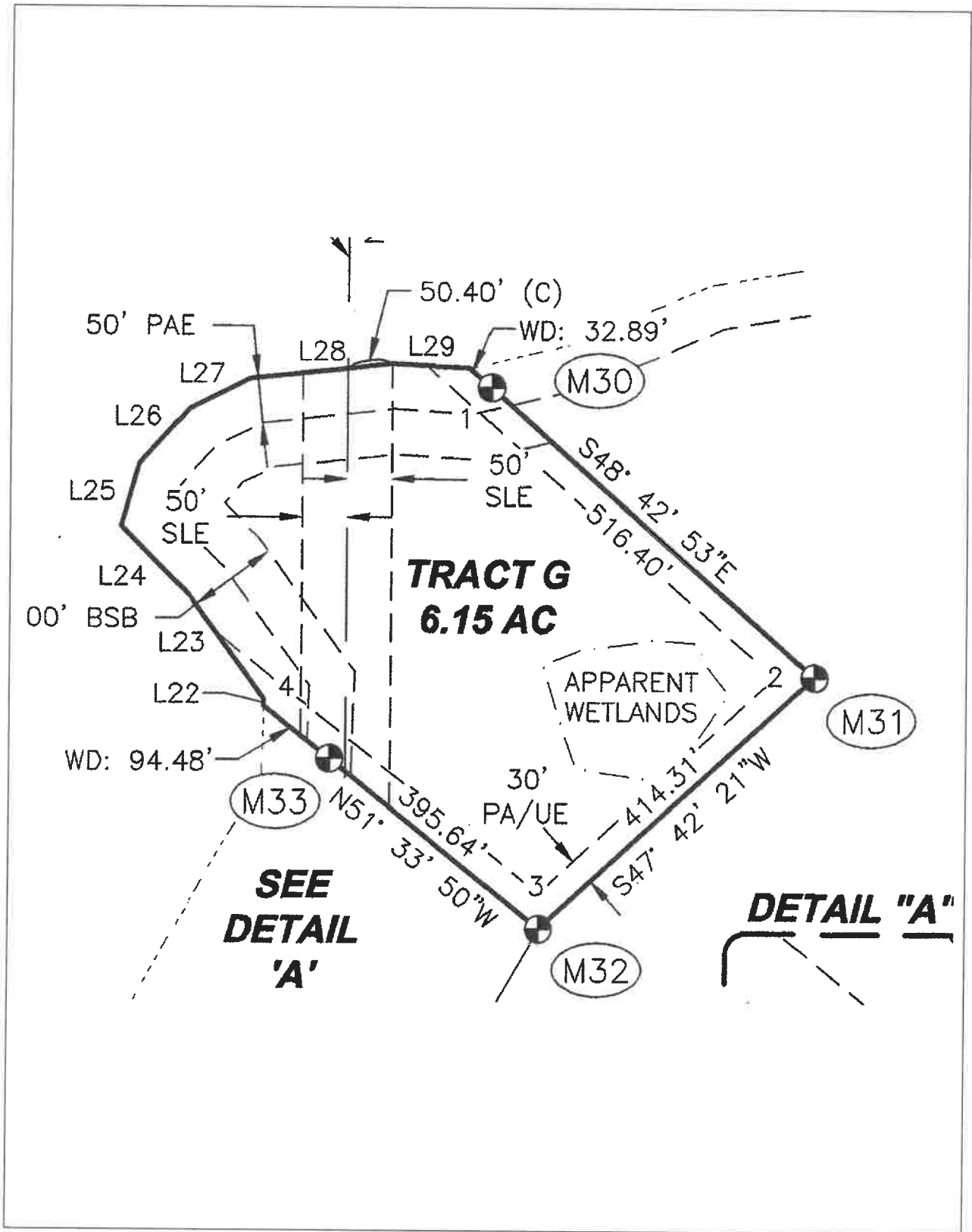
ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 23, ASLS 2023-04, Tract E		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	6.39 ac.	0.94
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.85
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,975 /ac
		Size - Acres	6.39 ac
		INDICATED VALUE	\$19,000 (rnd)



DESCRIPTION and VALUATION of Tract F of ASLS 2023-04 – ADL TBA



ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 23, ASLS 2023-04, Tract F		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	6.32 ac.	0.94
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.85
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,975 /ac
		Size - Acres	6.32 ac
		INDICATED VALUE	\$18,800 (rnd)

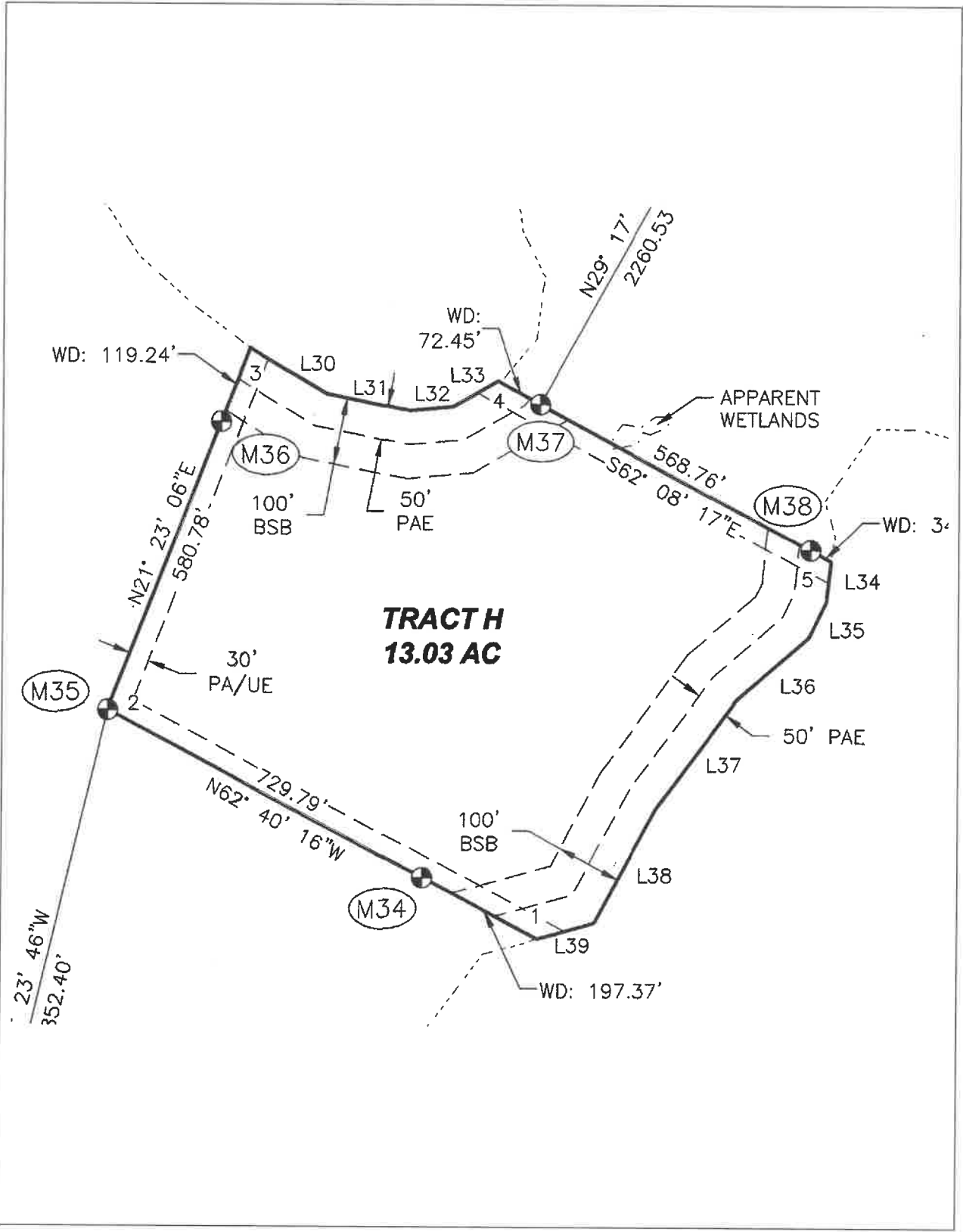


DESCRIPTION and VALUATION of Tract G of ASLS 2023-04 – ADL TBA



ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 23, ASLS 2023-04, Tract G		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	6.15 ac.	0.95
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils.	0.90
Easements	Typical.	Inferior.	0.95
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.81
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,835 /ac
		Size - Acres	6.15 ac
		INDICATED VALUE	\$17,400 (rnd)

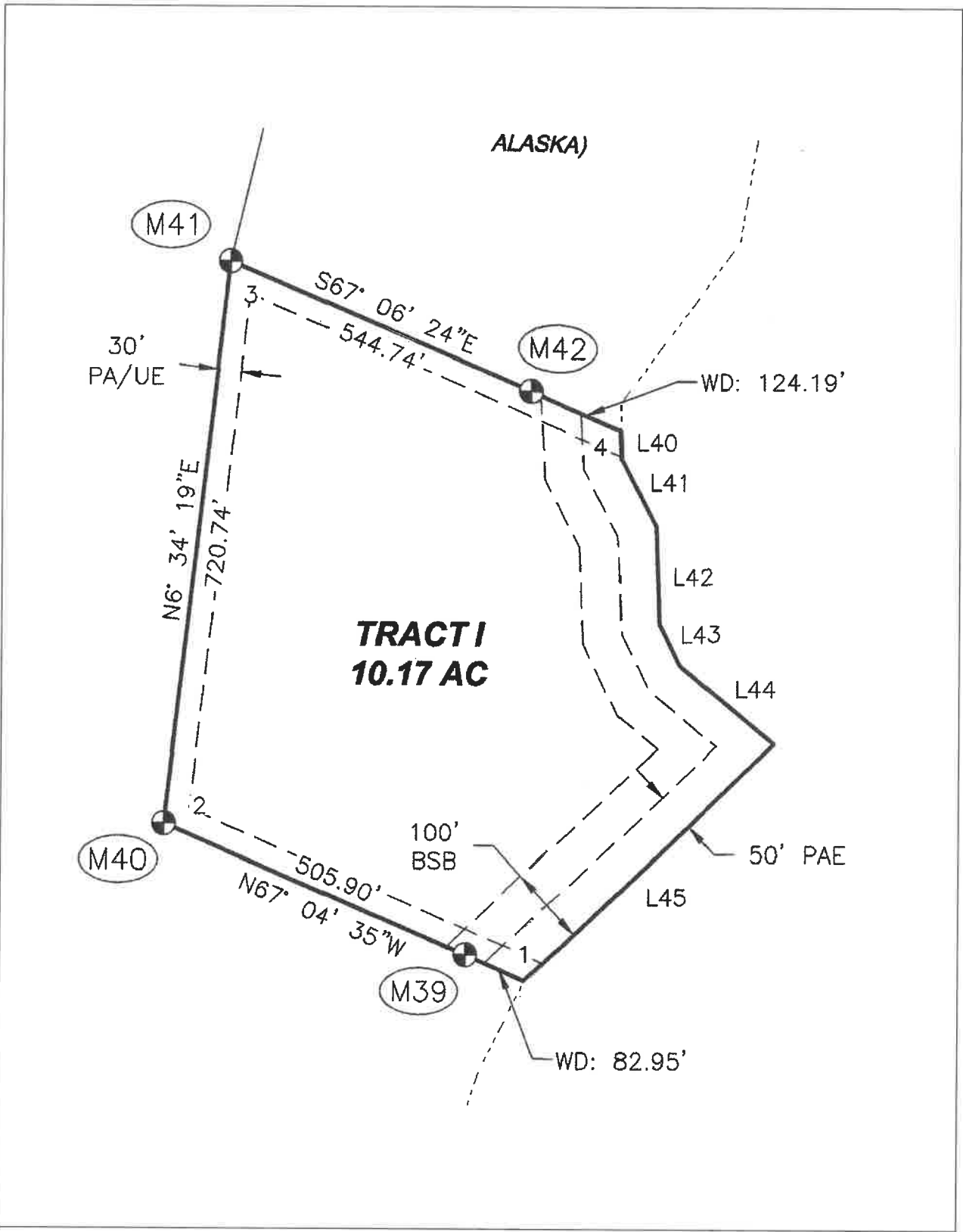
Note – There is a 60' public access easement and trail bisecting the parcel, reducing potential building sites and warranting a downward easement adjustment. See Addenda



DESCRIPTION and VALUATION of Tract H of ASLS 2023-04 – ADL TBA



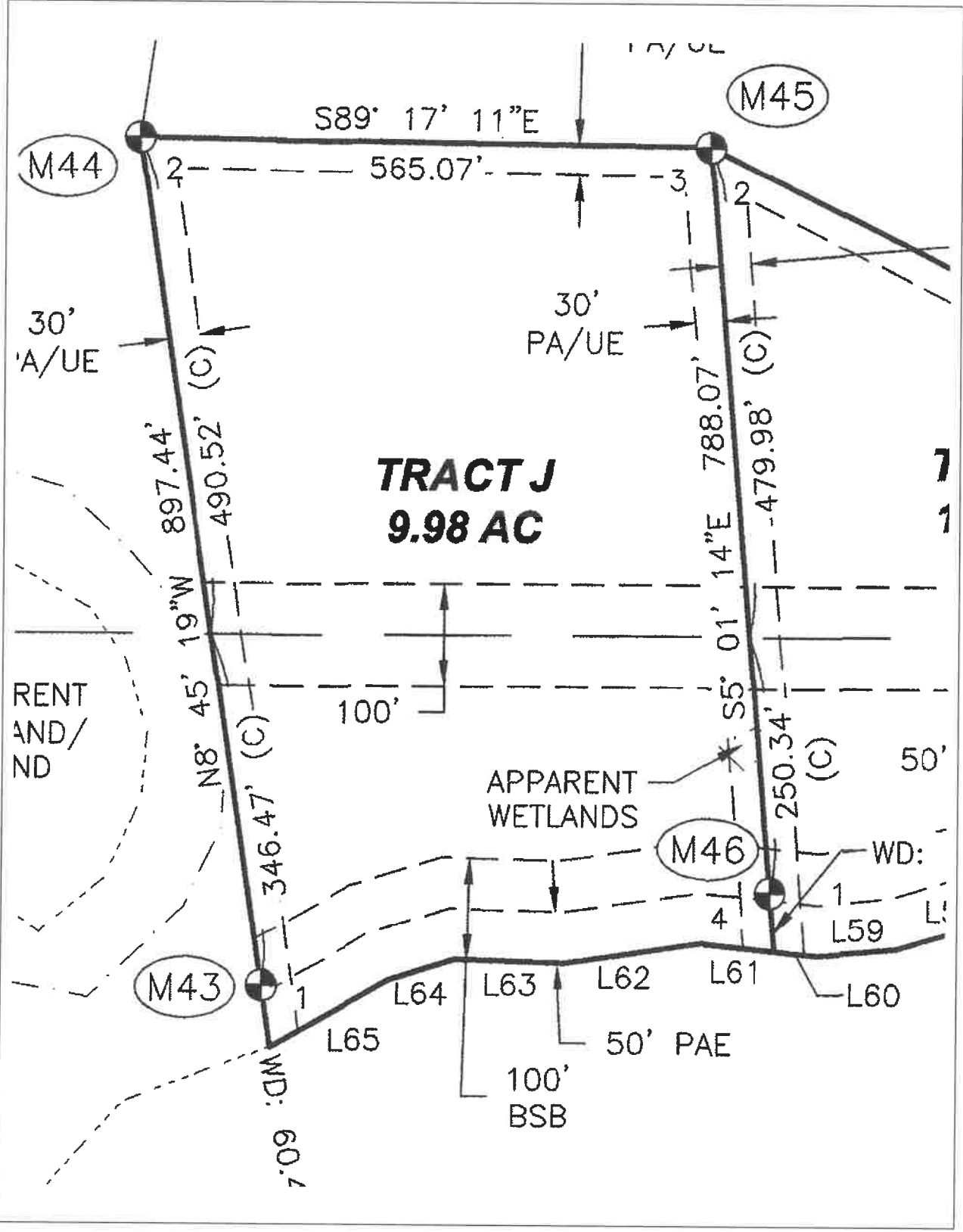
ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 22, ASLS 2023-04, Tract H		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	13.03 ac.	0.69
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Lakefront and pond frontage.	1.10
		Total Adjustment	0.68
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,380 /ac
		Size - Acres	13.03 ac
		INDICATED VALUE	\$31,000 (rnd)



DESCRIPTION and VALUATION of Tract I of ASLS 2023-04 – ADL 421950



ADL	421950	Applicant: Shawn Conatser	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 22, ASLS 2023-04, Tract I		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421950	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	10.17 ac.	0.75
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.68
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,380 /ac
		Size - Acres	10.17 ac
		INDICATED VALUE	\$24,200 (rnd)

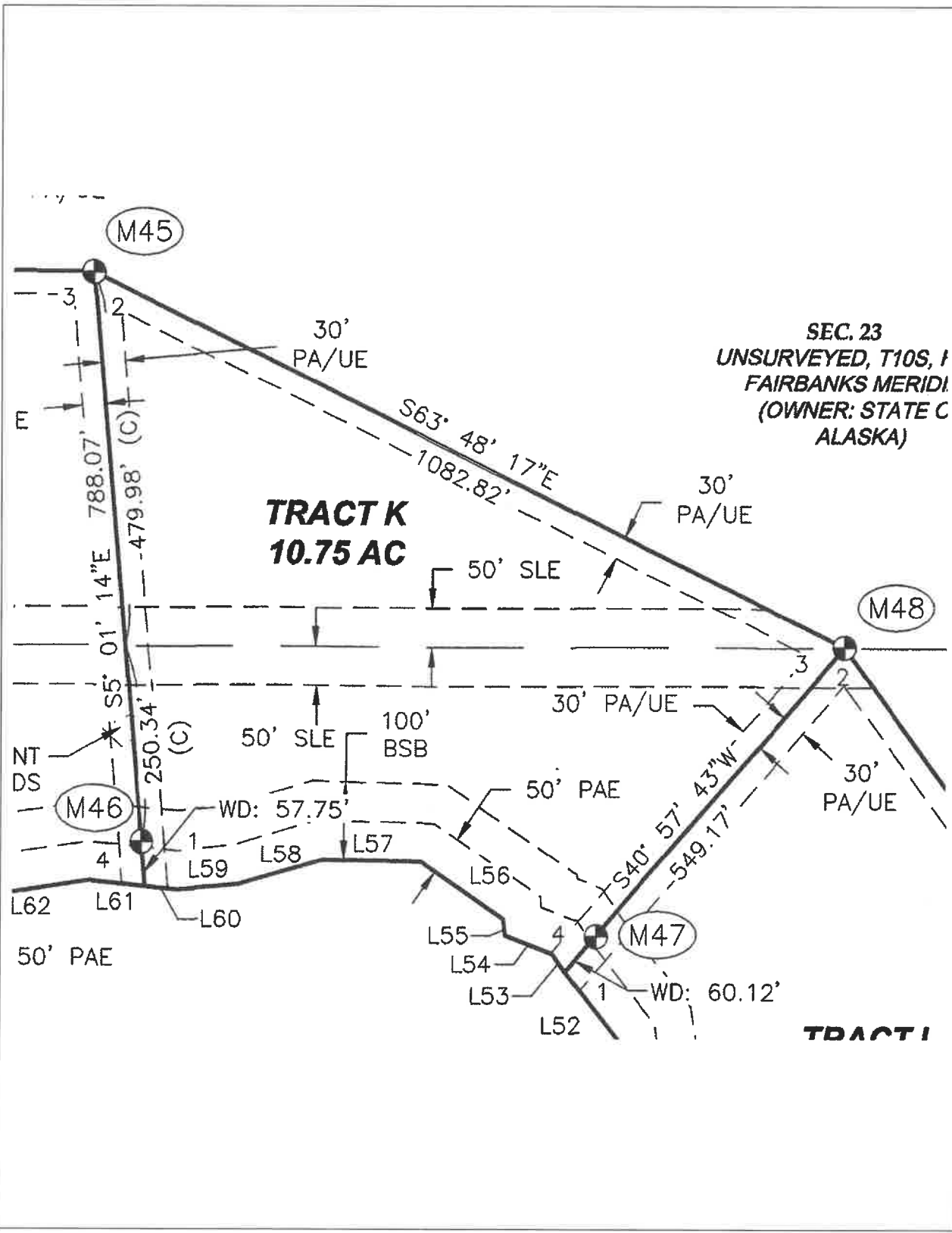


DESCRIPTION and VALUATION of Tract J of ASLS 2023-04 – ADL TBA



ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Sections 23&26 ASLS 2023-04, Tract J		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	9.98 ac.	0.75
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Inferior.	0.96
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.65
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,275 /ac
		Size - Acres	9.98 ac
		INDICATED VALUE	\$22,700 (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



DESCRIPTION and VALUATION of Tract K of ASLS 2023-04 – ADL TBA



ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Sections 23&26, ASLS 2023-04, Tract K		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	5.00 ac.	10.75 ac.	0.74
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Inferior.	0.96
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.64
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,240/ac
		Size - Acres	10.75 ac
		INDICATED VALUE	\$24,100 (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

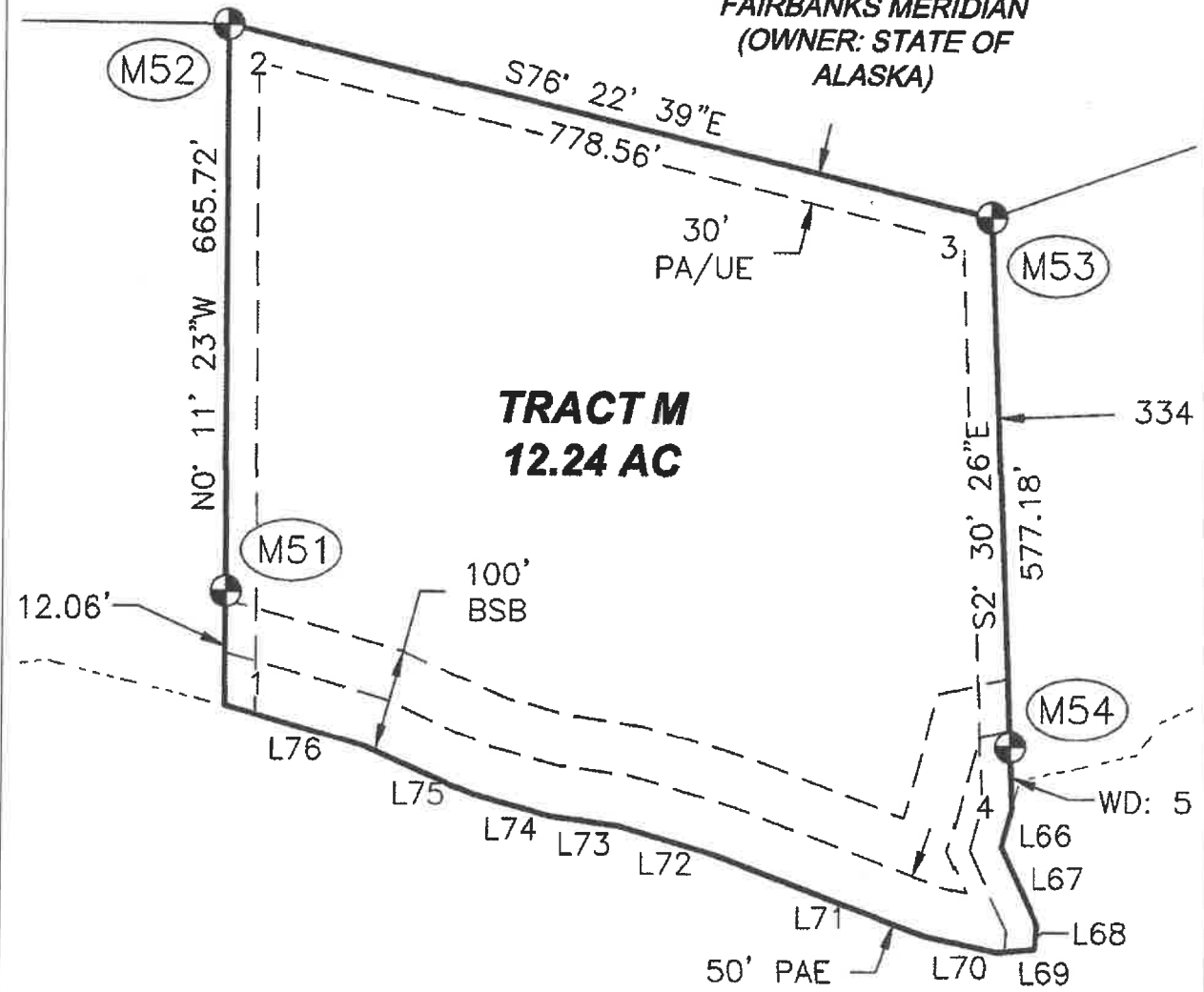
DESCRIPTION and VALUATION of Tract L of ASLS 2023-04 – ADL TBA



ADL	TBA	Applicant: Administrative Parcel	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 26, ASLS 2023-04, Tract L		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL TBA	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	10.17 ac.	0.75
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.68
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,380 /ac
		Size - Acres	10.17 ac
		INDICATED VALUE	\$24,200 (rnd)

SEC. 25
UNSURVEYED, T10S, R16W,
FAIRBANKS MERIDIAN
(OWNER: STATE OF
ALASKA)

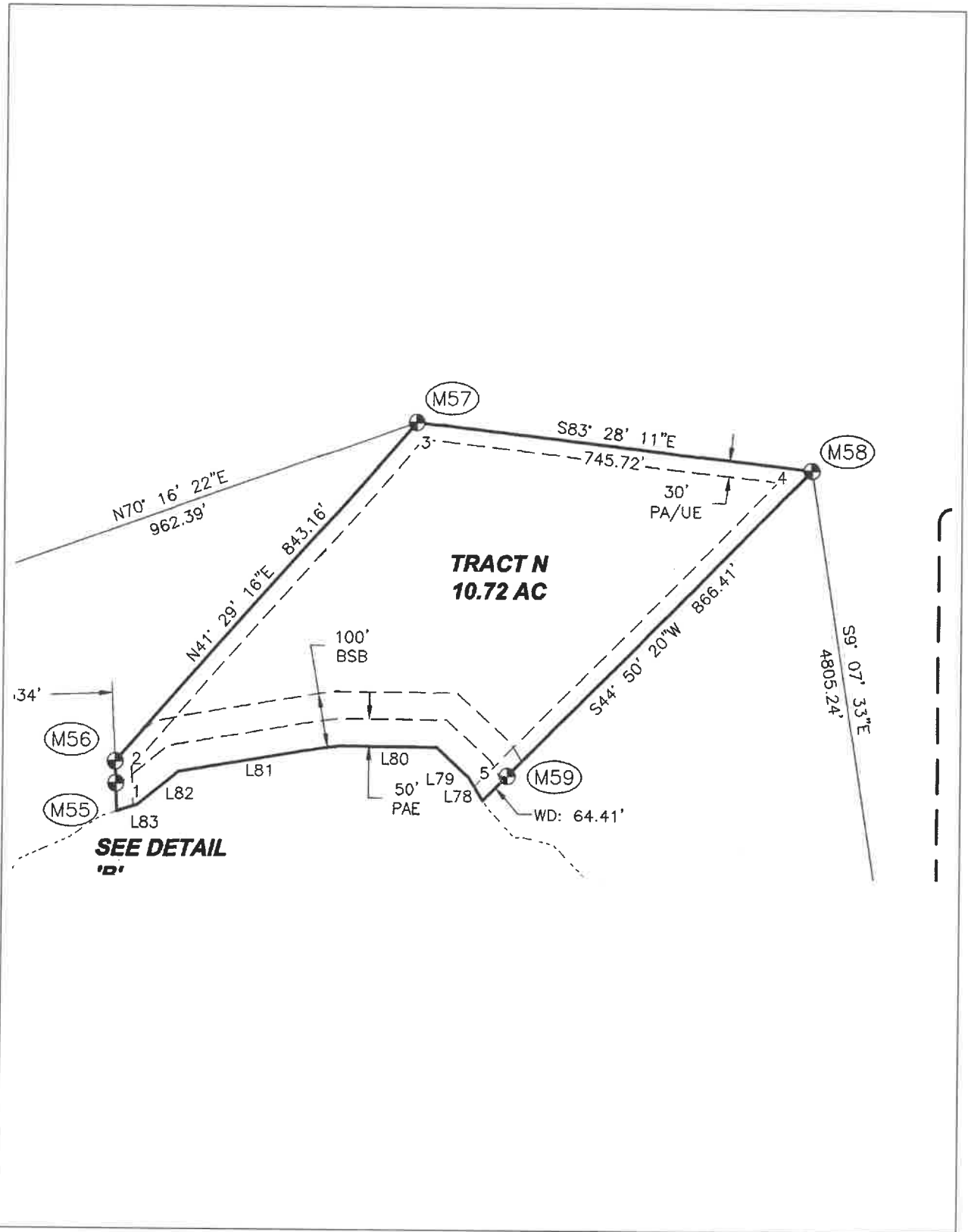
TRACT M
12.24 AC



DESCRIPTION and VALUATION of Tract M of ASLS 2023-04 – ADL 421902



ADL	421902	Applicant: David Whitmer	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 25, ASLS 2023-04, Tract M		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421902	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	12.24 ac.	0.71
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.64
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,240 /ac
		Size - Acres	12.24 ac
		INDICATED VALUE	\$27,400 (rnd)



DESCRIPTION and VALUATION of Tract N of ASLS 2023-04 – ADL 421349



ADL	421349	Applicant: Candice Houck	
Inspected on	8/25/25 by JPW		
Legal Description	T10S R16W FM Within Section 25, ASLS 2023-04, Tract N		
Location	Approximately 50 miles west of Healy, in the Kantishna drainage.		
Comparisons	KEY PARCEL A	ADL 421349	Adjustment
Date of Value	9/14/21	4/5/23	1.00
Location	Alma Lakes RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	10.72 ac.	0.74
Access	Fly-in via floatplane or ski plane to lake.	Similar.	1.00
Building site	Mostly level, wooded with adequate drainage.	Inferior, wet soils	0.90
Easements	Typical.	Similar.	1.00
Amenities	Lakefront.	Similar.	1.00
		Total Adjustment	0.67
Key Value	\$17,500		
Value per acre	\$3,500	Indicated \$/Acre	\$2,345 /ac
		Size - Acres	10.72 ac
		INDICATED VALUE	\$25,100 (rnd)