

**MARKET VALUE APPRAISAL
of**

**Fourteen parcels within
Chandalar Lake Subdivision ASLS 85-224
Mount Ryan Subdivision ASLS 2009-45
Riverview Subdivision ASLS 83-128**



Chandalar Lake

APPRAISAL REPORT No. 4237-0

**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

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

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

DATE: February 4th, 2015

TO: Kevin Hindmarch
Review Appraiser

FROM Johnthomas Williamson 
Appraiser

SUBJECT: Appraisal of fourteen parcels within Mt. Ryan, Riverview and Chandalar Lake Subdivisions.

As requested, I have completed an appraisal of parcels within the above referenced subdivisions. I 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 inspected all of the subject parcels and all of the 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

Subdivision Names	Location	Survey
Chandalar Lake	20 miles northeast of Coldfoot within Section 22, T31N R5W, and Section 17, T31N R4W, FM.	ASLS 82-224
Mount Ryan	80 miles northeast of Fairbanks within Sections 3 & 26, T5N R8E, FM.	ASLS 2009-45
Riverview	50 miles northeast of Fairbanks within Sections 29 & 32, T5N R4E FM.	ASLS 83-128

Summary of Values

ADL	Subdivision	Lot / Tr.	Block	ASLS	Acres	Value	Date of Value
412915	Chandalar Lake	6	-	85-224	5.00	\$35,000	7/22/2014
412927	Chandalar Lake	21	-	85-224	5.02	\$30,000	7/22/2014
418697	Mount Ryan RRCS	24	-	2009-45	8.02	\$9,700	7/22/2014
418699	Mount Ryan RRCS	23	-	2009-45	6.15	\$7,800	7/22/2014
418890	Mount Ryan RRCS	20	-	2009-45	20.00	\$16,000	7/22/2014
411180	Riverview	6	7	83-128	12.493	\$11,400	7/22/2014
411181	Riverview	7	7	83-128	12.038	\$11,000	7/22/2014
411183	Riverview	9	7	83-128	11.955	\$10,900	7/22/2014
411185	Riverview	11	7	83-128	11.605	\$10,600	7/22/2014
411186	Riverview	12	7	83-128	12.331	\$11,200	7/22/2014
411196	Riverview	1	9	83-128	11.153	\$10,600	7/22/2014
411197	Riverview	2	9	83-128	10.050	\$9,800	7/22/2014
411200	Riverview	5	9	83-128	10.233	\$10,000	7/22/2014
411215	Riverview	8	10	83-128	8.391	\$9,100	7/22/2014

PREMISES OF THE APPRAISAL

Type of Appraisal and Report

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

Purpose of Appraisal

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

Intended Use of Appraisal

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

User and Client Identity

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

Property Rights Appraised

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

Fee simple estate is defined as:

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

AS 38.05.125(a) states:

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

Definition of Market Value

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

Effective Date of Value Estimate

The date of value is July 22nd, 2014.

Date of Report

February 4th, 2015.

Exposure Time

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

Exposure time can vary depending on the type of property being appraised and constantly changing market conditions. Supply and demand of similar properties to the subject is an important factor for determining exposure time. Currently, there are limited parcels available throughout the Steese Highway corridor offered through various government and private programs. There are limited listings within the Brooks Range. The demand rural residential and cabin sites is moderate. Considering the availability of parcels on the market, an exposure time of two years is reasonable for these parcels.

Property History

Subject parcels within Chandalar and Riverview have been offered in the past. Of these, four have sold under contract, then subsequently either relinquished or terminated. The three Mount Ryan parcels have not been previously offered for sale. The Department of Natural Resources is the current owner of record for all of the subjects.

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

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2012, p. 610

³ The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, p.122

⁴ Uniform Standards of Professional Appraisal Practice 2014-2015, Appraisal Foundation, p.U-2
www.uspap.org/#/19/

Scope of the Appraisal

Subject and Comparable Properties Inspection

I inspected the subjects and comparable sales on July 22nd, 2014. Physical features and access were identified by use of aerial inspections, topographic maps, status plats, aerial photographs, DNR appraisal records, and interviews with people who are familiar with the area.

Research and Analysis conducted

Interviews were conducted with real estate agents, appraisers, local residents, and other individuals familiar with the area who provided information about trends in value, supply, demand, access, and physical characteristics of the subject properties. DNR records and the Records Office databases were searched for recent comparable sales. Private real estate agent websites were searched for recent listings. Sellers, buyers, and agents were contacted to verify recent sale prices and other transaction details. After analysis of all available data, appropriate comparable sales were selected. The market value estimate was derived from this process and is based on the following assumptions and limiting conditions.

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 Area⁵ –

Northern Interior

The Fairbanks North Star Borough is located in the heart of Interior Alaska and is the economic center of the Interior. FNSB is the second-largest population center in the state with a population of 97,581 in 2010. Of which, about half live in and around Fairbanks. The area encompasses 7,361.0 sq. miles of land and 77.8 sq. miles of water. Interior Alaska experiences seasonal temperature extremes. January temperatures range from -66 to 50 degrees Fahrenheit. July temperatures range from 30 to 99 degrees Fahrenheit. Fairbanks is known for its lingering summer days. When the solstice arrives, there is more than 22 hours of daylight. Major communities include: College, Eielson Air Force Base, Ester, Fairbanks, Fox, Harding Lake, Moose Creek, North Pole, Pleasant Valley, Salcha, and Two Rivers. There are 35 schools located in the borough, attended by 14,384 students.

City, borough, state, and federal government agencies, including the military, provide over one-third of the employment in the borough. The borough school district and the University of Alaska Fairbanks are the primary public employers. In 2011, nearly 8,600 soldiers were stationed in the borough on Fort Jonathan Wainwright or the Eielson Air Force Base. Retail services, gold mining, tourism, transportation, medical, and other services are the primary private sector activities. The Fort Knox hard rock gold mine is located in the borough. The Richardson Highway, the Parks Highway, the Steese Highway and the Elliott Highway connect the Interior to Anchorage, Canada and the lower 48. Truck, rail and air services provide transportation of cargo. Scheduled jet services are available at Fairbanks International airport. An 11,800' asphalt runway, heliport and seaplane landing strip are available. A public seaplane base is located on the Chena River. Eielson Air Force Base and Fort Wainwright also conduct flight operations in the area.

Neighborhood Data - Chatanika

Riverview Subdivision lies 20 miles northeast of the small community of Chatanika while Mount Ryan is an additional 30 miles to the northeast. Chatanika was a center for placer gold mining in the early 1900s up until the late 1950s. Between 1926 and 1957, over 70 million dollars in gold was taken out of the valley. Placer mining has since been replaced by hard rock mining to the south. As a testament to its former mining days, an antique dredge has resided in the middle of the community since 1967. The dredge is located across the street from the community center, the Chatanika Lodge. Currently the lodge hosts multiple annual celebrations and festivals, including the "Chatanika Days Outhouse Race". The lodge is a very popular snowmachine base for winter-time recreation. Many snowmachine and dog sled trails access the hills surrounding Chatanika

Neighborhood Data - Coldfoot

Coldfoot is a prominent stopover on the Dalton Highway approximately halfway between Fairbanks and Deadhorse, 250 miles from Fairbanks and 240 miles from Deadhorse. It is an important fuel stop for many tourists, hunters, and individuals working along the pipeline corridor. Local facilities include a restaurant, overnight accommodations, and seasonal tours. The local economy relies heavily on itinerant travelers. Coldfoot also provides a base-camp for extended activities within the Brooks Range. Among other activities; gold mining, hunting, eco-tourism, and university-based academic endeavors within the Brooks Range rely on services based in Coldfoot.

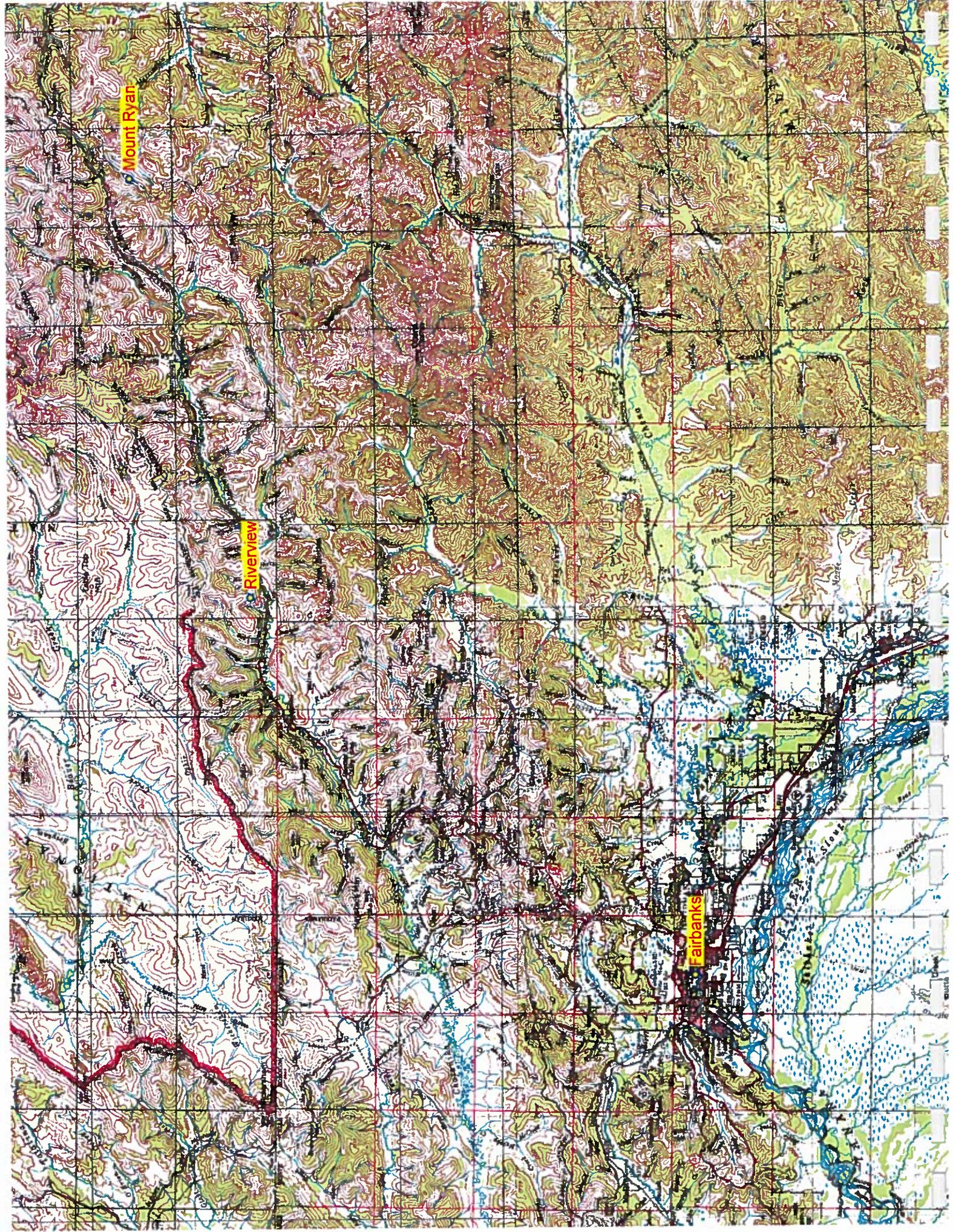
Originally named Slate Creek, Coldfoot reportedly got its name in 1900 when gold prospectors traveled up the Koyukuk to this point, then got "cold feet," turned around, and departed. In 1902, Coldfoot had two roadhouses, two stores, seven saloons, and a gambling house. A post office was established in 1902 and was discontinued in 1912, when the mine and town were abandoned for mines in Nolan and Wiseman Creeks to the north.

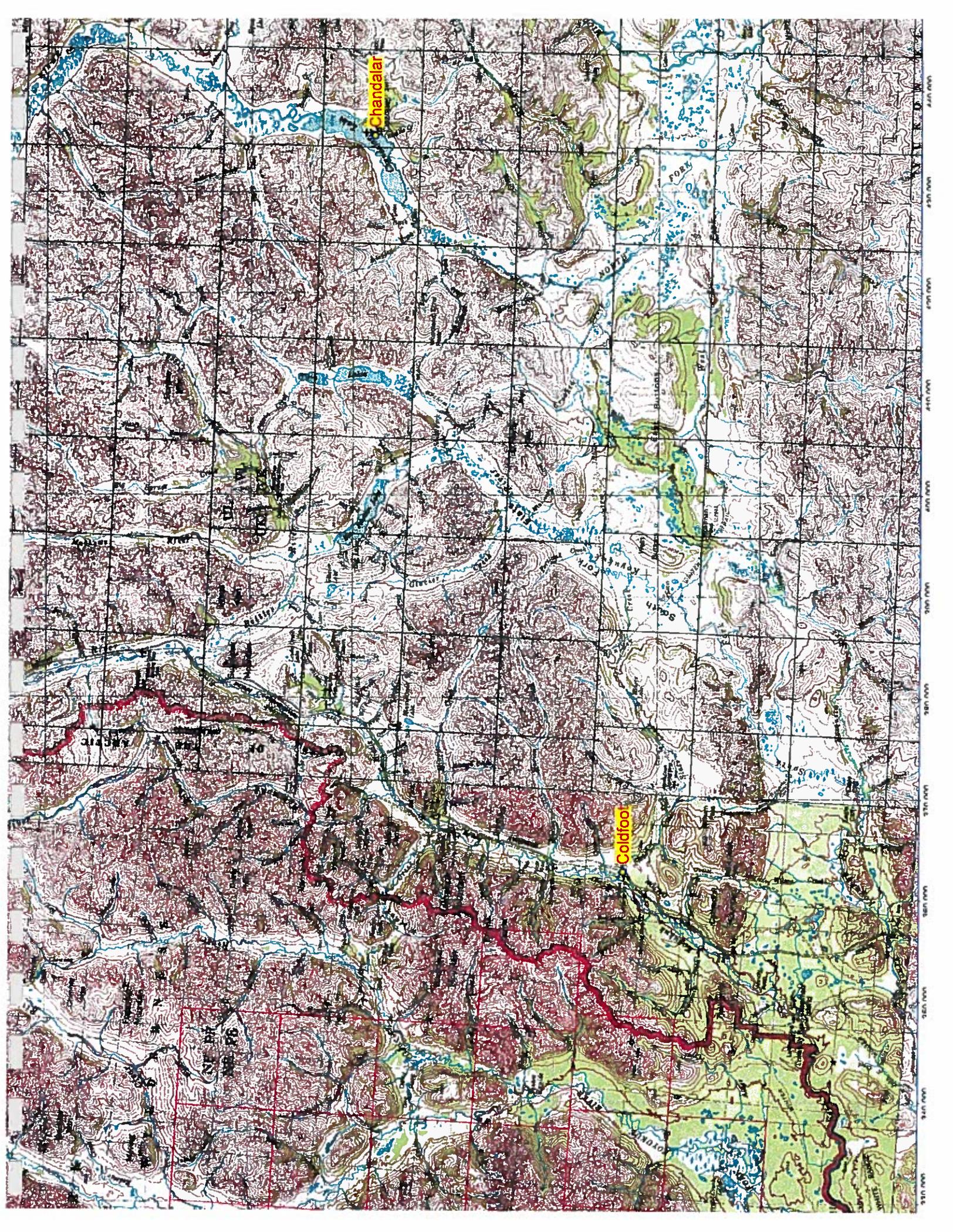
⁵ All information regarding Market Area information derived from <http://www.commerce.state.ak.us/dca/commdb/CIS.cfm>

Mount Ryan

Riverview

Fairbanks





PRESENTATION OF DATA

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

Property Description

Property Description for Riverview Subdivision

ADL	Subdivision	MTR	Sec.	ASLS	Lot	Blk.	Acres	Plat	Recording District
411180	Riverview	FM. 5N 4E	29	83-128	6	7	12.493	84-93	Fairbanks
411181	Riverview	FM. 5N 4E	29	83-128	7	7	12.038	84-93	Fairbanks
411183	Riverview	FM. 5N 4E	29	83-128	9	7	11.955	84-93	Fairbanks
411185	Riverview	FM. 5N 4E	29	83-128	11	7	11.605	84-93	Fairbanks
411186	Riverview	FM. 5N 4E	29	83-128	12	7	12.331	84-93	Fairbanks
411196	Riverview	FM. 5N 4E	29 & 32	83-128	1	9	11.153	84-93	Fairbanks
411197	Riverview	FM. 5N 4E	29	83-128	2	9	10.050	84-93	Fairbanks
411200	Riverview	FM. 5N 4E	29	83-128	5	9	10.233	84-93	Fairbanks
411215	Riverview	FM. 5N 4E	32	83-128	8	10	8.391	84-93	Fairbanks

Location

The subjects are located are located roughly 50 road miles northeast of Fairbanks, 20 miles northeast of Chatanika town site, a 1/2 mile north of the Chatanika River, East Camp Creek. The parcels are located within Sections 29 & 32 of Township 5 North, Range 4 East, Fairbanks Meridian.

Access

All subjects are accessed via the Steese Highway, then along constructed trails within platted easements. West of Camp Creek, Kateel Drive is a partially constructed dirt road from the Steese Highway to Tatlanika Drive. Before it reaches the subjects, Kateel Drive deteriorates into a trail near the northern portion of the subdivision. Tonsina Avenue and Chulitna Drive are constructed ATV trails. The Davidson Ditch bisects the subdivision.

Size & Shape

The parcels range from 8.391-acres to 12.493-acres and are irregular in shape.

Topography

Subjects are situated along rolling hills north of the Chatanika River near Camp Creek at an elevation ranging from 1,000 to 2,000 feet above sea level. All of the parcels slope generally to the south and west.

Soils/Vegetation

The parcels are vegetated with a mix of birch, alder, white spruce, black spruce and interspersed underbrush. Vegetation varies with elevation.

Utilities, Water & Sewer

All of the subject parcels are within the eastern portion of the subdivision and do not have access to electric service. No public water or sewer system is available. Water supply or sewage disposal systems must be located, constructed and equipped in accordance with the requirements, standards, and recommendations of the Alaska Department of Environmental Conservation.

Easements & Zoning Regulations⁶

The parcels are located within an area of the Fairbanks – North Star Borough zoned for RE-4, or Rural Estate. There are typical easements throughout the subdivision. No parcel is adversely affected by atypical easements.

Environmental Hazards, Hazardous Waste & Toxic Materials

No toxic materials, waste, or hazards were observed during the field inspection. To the west, portions of the Davidson Ditch siphons bisect the subdivision. These sections are not located on the subject parcels.

Tax Assessments⁷

There is no tax burden assessed to the State of Alaska from the Fairbanks – North Star Borough. Tax assessments to private parties will become active when property is sold into private ownership. The Mill Rate for this area is currently 13.149.

Personal property

There is no personal property involved with the appraisal of these parcels. There are no improvements.

Ownership History

ADL 411180 was sold through the 2012 DNR OTC Offering via a real estate contract for a total price of \$10,600. The following year, the Grantee relinquished the parcel. In 2003, ADL 411215 was sold through a land sale contract for \$11,100. Subsequently, the contract was terminated due to non-payment. Both parcels reverted to State ownership. The remaining parcels have not been sold. DNR is the current owner of record for all subjects.

⁶ <http://gis.co.fairbanks.ak.us/>

⁷ *ibid*



Riverview, Block 9 & 10.



Riverview, near Steese Highway. Davidson Ditch.



Riverview Block 7 & 8 looking south.



Riverview Block 7 looking south.



Riverview, Block 9 & 10



Access trails in eastern portion of Riverview Subdivision.

Property Description for Mount Ryan

ADL	Subdivision	MTR	Sec.	ASLS	Tract	Acres	Plat	Recording District
418697	Mount Ryan RRCS	FM. T5N R8E	3	2009-45	24	8.02	2013-8	Fairbanks
418699	Mount Ryan RRCS	FM. T5N R8E	3&4	2009-45	23	6.15	2013-8	Fairbanks
418890	Mount Ryan RRCS	FM. T6N R8E	28	2009-45	20	20.00	2013-8	Fairbanks

Location

The subjects are located are located roughly 80 road miles northeast of Fairbanks, south of the Steese Highway along the Circle-Fairbanks Trail. The parcels are located within Sections 3 & 4 of Township 5 North, Range 8 East, and Section 28 of Township 6 North, Range 8 East, Fairbanks Meridian.

Access

All subjects are accessed via the Steese Highway, then south along the Circle-Fairbanks Trail via ATV or snowmachine.

Size & Shape

The parcels range from 6.15-acres to 20.00-acres and are irregular in shape.

Topography

Subjects are situated near ridgelines along large rolling hills south of the Chatanika River. The parcels are generally level and approximately 3,000 feet above sea level.

Soils/Vegetation

Due to the elevation, vegetation is limited. There is some mix of alder, spruce, and interspersed underbrush. Soils are indicative of adequate drainage.

Utilities, Water & Sewer

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

Easements & Zoning Regulations

The parcels are located within the Unorganized Borough and are not subject to zoning. There are typical easements throughout the subdivision and along section lines. Tract 23 is bisected by a section line easement, reducing its utility.

Environmental Hazards, Hazardous Waste & Toxic Materials

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

Tax Assessments

The parcels are located within the Unorganized Borough and are not subject to property tax.

Personal Property

There is no personal property involved with the appraisal of these parcels. There are no improvements.

Property History

All three parcels were staked through the Remote Recreational Cabin Site offering. However, none of the applicants entered into lease agreements. In turn, the State surveyed the tracts as Administrative Parcels. DNR is the current owner of record.



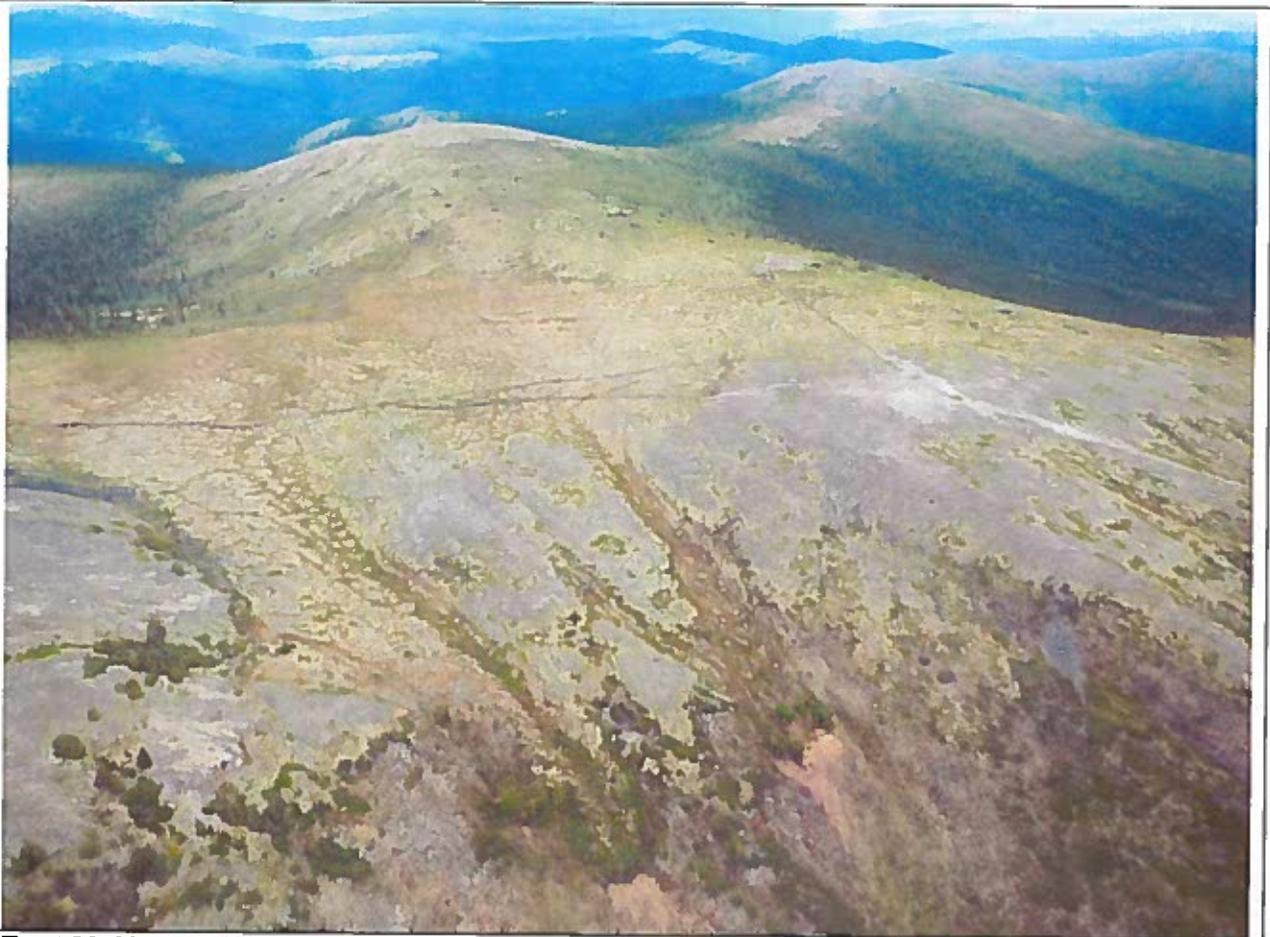
Mt. Ryan, Tract 20. Trail.



Mt. Ryan, Tract 20. View.



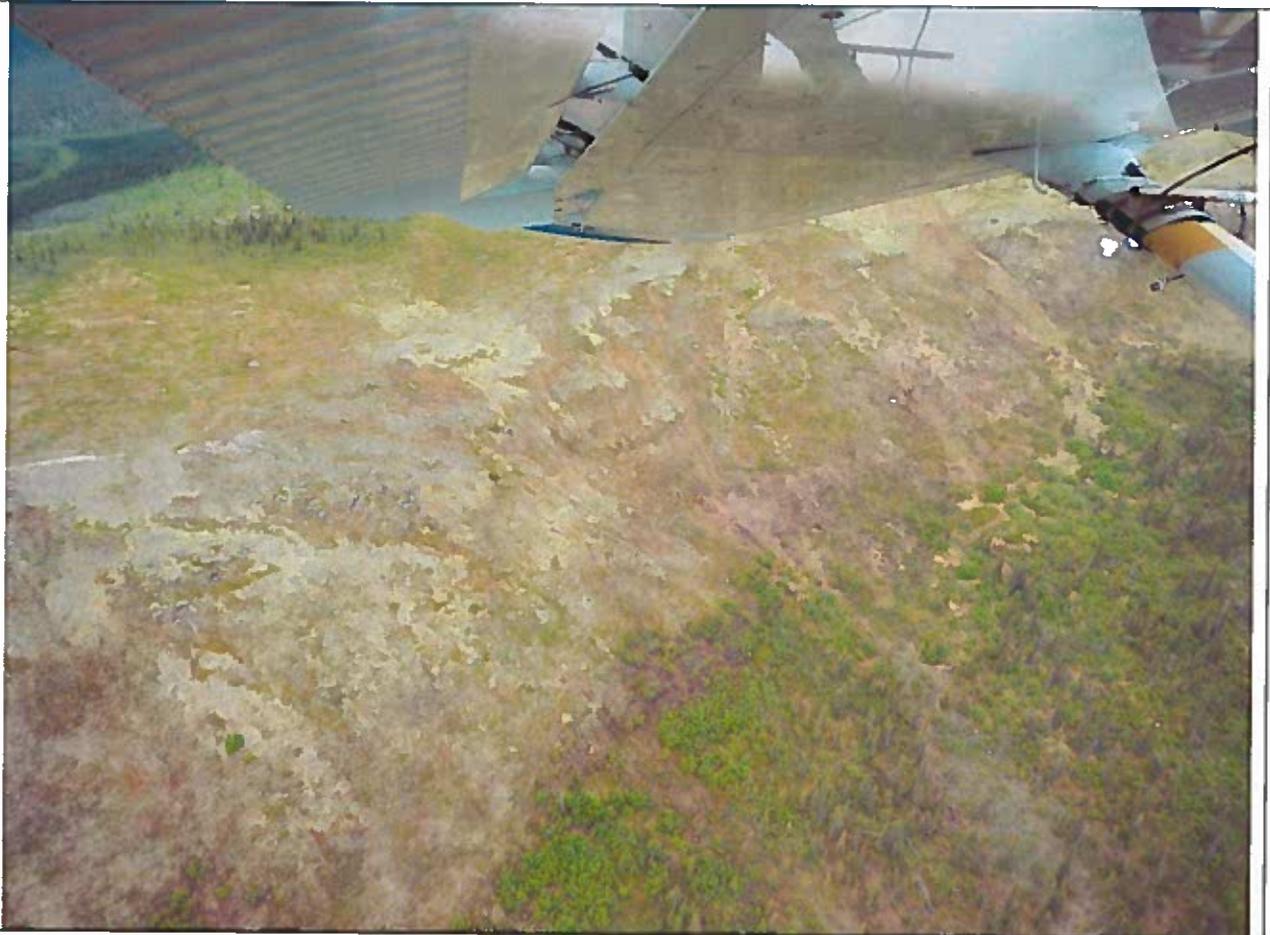
Tract 23, Mount Ryan



Tract 23, Mount Ryan..



Tract 24, Mount Ryan.



Tract 24, Mount Ryan.

Property Description for Chandalar Lake Subdivision

ADL	Subdivision	MTRS	ASLS	Lot	Acres	Plat	Recording District
412915	Chandalar	Sec. 22 T31N R5W FM.	85-224	6	5.00	86-53	Fairbanks
412927	Chandalar	Sec. 17 T31N R4W FM.	85-224	21	5.02	86-53	Fairbanks

Location

Chandalar Lake is located approximately 185 miles northwest of Fairbanks and 18 miles northeast of Coldfoot. Lot 6 is within Section 22 of Township 31 North, Range 5 West; Fairbanks Meridian. Lot 21 is within Section 17 of Township 31 North, Range 4 west, Fairbanks Meridian.

Access

Access to the subjects is via float, ski, or wheeled plane to the subdivision. Lot 6 is lakefront while Lot 21 is an interior parcel located near the airstrip, south of the lake. It is possible to access Lot 6 via wheeled plane, then boat to parcel. In the past, individuals have rented local boats for use on the lake.

Topography & Shape

The parcels are level, irregular in shape, range from 5.00-acres to 5.02-acres, and approximately 1,900-feet above sea level.

Soils/Vegetation

The subjects contain primarily mature black spruce with a mix of perennial grasses. Lot 6 has minimal trees near the shoreline.

Easements

There are typical access easements throughout the subdivision. Neither parcel is adversely impacted by atypical easements.

Zoning Regulations & Tax Assessments

The parcels are within the Unorganized Borough, lack zoning, and are not subject to property tax at this time.

Environmental Hazards, Hazardous Waste & Toxic Materials

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

Ownership History

Lot 6 was offered through the 2007 DNR Subdivision Auction and received a high bid of \$40,000. The applicant entered into a land sale contract, then subsequently relinquished the parcel a year later. Lot 21 was purchased through a 1995 auction. The applicant failed to bring the lands sale contract current and the contract was terminated in 2012. DNR is the current owner of record for both parcels.

Personal Property

There is no personal property involved with the appraisal of these parcels. There are no improvements.

Utilities, Water & Sewer

There are no 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.



Lot 6, Chandalar looking north



Above Lot 6, shoreline looking south



Lot 6 in upper portion of photo. There are some cabins to the west (foreground).



Chandalar Lake. Lot 6 on left, airstrip on right, mid-lake



State maintained airstrip in Chandalar. Lot 21 behind airstrip.



Airplane parking area.



On subject Lot 21. Outhouse in background on neighboring lot



Lot 21, Chandalar.



On Lot 21, Chandalar.



From trail to Lot 21 near southwest airstrip boundary.

Due to the confidentiality of sales information in the State of Alaska, the valuation section of the report is unavailable online. The entire report can be reviewed at the DNR Public Information Center:

In Anchorage

(in the Atwood Building)
550 W. 7th Ave. Suite 1200, Anchorage AK, 99501
Phone (907) 269-8400
Fax (907) 269-8901
TDD for hearing impaired (907) 269-8411
e-mail: dnr.pic@alaska.gov
Business hours 10:00 am to 5:00 pm M-F.

In Fairbanks

(Corner of University & Airport Way)
3700 Airport Way, Fairbanks, AK 99709
Phone (907) 451-2705
Fax (907) 451-2706
TDD for hearing impaired (907) 451-2770
e-mail: fbx-pic@alaska.gov
Business hours 10:00 am to 5:00 pm M-F.

In Juneau

(Southeast Div. of Land)
400 Willoughby Ave., 4th Floor, Juneau AK 99801
Phone (907) 465-3400
Fax (907) 586-2954
e-mail: southeast_land@dnr.state.ak.us
Business hours 10:00 am to 5:00 pm M-F.