

MARKET VALUE APPRAISAL

Of

**Thirteen parcels within Birklund Subdivision, Chignaki Pond Subdivision,
and Mystery Alaska Subdivision**



APPRAISAL REPORT No. 4208-0

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

DATE: November 05, 2014

TO: Kevin Hindmarch
Review Appraiser

FROM Michael S. Dooley 
Appraiser I

SUBJECT: Appraisal of four parcels within the Birklund Subdivision, three parcels within the Chignaki Pond Subdivision, Phase I and Phase II, and six parcels within Mystery Alaska Subdivision, Phase I and Phase II.

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 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.

I have inspected all of the subject parcels and all of the comparable sales used in this report, via aerial inspection. 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

Subdivision Name	ADL	Location	Legal Description
Birklund	Various	Approximately 5 miles west of Downtown Wasilla, Alaska.	Various parcels within Birklund Subdivision, ASLS 2009-17
Chignaki Pond	Various	Approximately 4 miles northwest of downtown Wasilla, 3.5 miles north of the Parks Highway.	Various parcels within Chignaki Pond subdivision, ASLS 2006-12 & ASLS 2004-17
Mystery Alaska	Various	Approximately 10 miles west of downtown Wasilla, .5 miles south of the Parks Highway	Various Parcels within Mystery Alaska Subdivision, ASLS 2002-28 and ASLS 2004-32

SUMMARY OF VALUES

Subdivision	ADL	Lot/Tract	Block	ASLS	Site Size	Value
Birklund	231326	1	1	2009-17	1.56	\$29,500
Birklund	231328	3	1	2009-17	1.52	\$28,800
Birklund	231337	3	2	2009-17	1.62	\$32,200
Birklund	231339	5	2	2009-17	1.63	\$32,200
Chignaki Pond, Ph I	229893	9	1	2004-17	2.12	\$33,500
Chignaki Pond, Ph I	229914	11	3	2004-17	1.04	\$25,000
Chignaki Pond, Ph II	230339	1	6	2006-12	1.03	\$25,000
Mystery Alaska Ph I	228539	1	4	2002-28	2.14	\$33,600
Mystery Alaska Ph II	229629	2	2	2004-32	1.28	\$28,000
Mystery Alaska Ph II	229632	5	2	2004-32	1.27	\$28,000
Mystery Alaska Ph II	229634	7	2	2004-32	1.27	\$28,000
Mystery Alaska Ph II	229666	7	5	2004-32	3.17	\$33,800
Mystery Alaska Ph II	229668	9	5	2004-32	1.63	\$28,000

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 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: October 15, 2014

Date of Report: November 05, 2014

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/statutes.asp#38.05.125>, Accessed 1/24/2013

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 to the subject is an important factor for determining exposure time. Currently there are 12 parcels available within the immediate area. An exposure time of up to one year is typical.

Scope of the Appraisal

Property and Comparable Sales Inspection

I physically inspected all of the subject properties on October 15, 2014. The comparable sales were inspected from the street.

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 Recorders Office databases were searched for recent comparable sales while the Matanuska - Susitna 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 2014-2015, Appraisal Foundation, p. U-79

Assumptions and Limiting Conditions

The property is appraised as vacant land without structural or site improvements.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. Unless noted, the existence of personal property or improvements, if any, could not be confirmed. The properties are appraised "as vacant".
10. 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.
11. 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 Matanuska Susitna Borough⁵

Location:

The Matanuska-Susitna (Mat-Su) Borough is located in the middle of south central Alaska, including the Matanuska and Susitna River Drainages, portions of the Chugach Mountains as well as the Alaska, Talkeetna, and Clearwater Ranges. The Municipality of Anchorage, Upper Cook Inlet, and Knik Arm delineate the Borough's southern border. The average temperatures in January range from 6°F to 14°F; in July, 47°F to 67°F. Annual precipitation is 16.5 inches.

Local Government:

The Mat-Su Borough is a second class Borough incorporated in 1964 with an elected Mayor and Assembly. The Borough's area-wide powers include: assessment and collection of taxes, education, planning and zoning, parks and recreation, ports, harbors and wharves, ambulance service, transportation systems, air pollution control, day care facilities, historic preservation, and transient accommodations taxation. The Borough's non area-wide powers include fireworks, motor vehicles and operators, snow vehicles, solid waste, libraries, septic tank waste disposal, economic development, limited health and social service, natural gas, electric, and road local improvement districts, animal control, and water pollution control.

Demographics:

Low housing costs, the rural lifestyle, and a reasonable commute to Anchorage for employment and services has made the Mat-Su Borough one of the fastest growing areas of Alaska in recent years.

The 2012 population estimate was 88,995. According to Census 2010, there were 41,329 housing units in the community and 31,824 were occupied. Its population was 5.5 percent American Indian or Alaska Native; 84.9 percent white; 1 percent black; 1.2 percent Asian; 0.2 percent Pacific Islander; 6.5 percent of the local residents had multi-racial backgrounds. Additionally, 3.7 percent of the population was of Hispanic decent.

Economy:

The economy is diverse, and residents are employed in a variety of retail, professional services, city, borough, state and federal occupations. Top employers are Mat-Su Schools, Valley Hospital, Wal-Mart, Carrs/Safeway and Fred Meyer. About one-third of the Borough's labor force commutes to Anchorage for employment. In 2010, 300 borough residents held commercial fish permits.

The 2005-2009 American Community Survey (ACS) estimated 35,540 residents as employed. The public sector employed 17.9% of all workers. The local unemployment rate was 11.8%. The percentage of workers not in labor force was 34.3%. The ACS surveys established that average median household income (in 2009 inflation-adjusted dollars) was \$66,052 (MOE +/- \$1,869). The per capita income (in 2009 inflation-adjusted dollars) was \$24,906 (MOE +/- \$707). About 10.3% of all residents had incomes below the poverty level.

Facilities:

There are three incorporated cities within the Borough: Houston, Palmer, and Wasilla. Additionally, there are several unincorporated communities and twenty-five (25) Borough recognized community councils. The majority of the Borough population resides in the "core area" surrounding the cities of Palmer and Wasilla, and within the cities themselves. The remaining population is spread out among the various unincorporated communities, as well as some remote sites. There are 44 schools located in the borough, attended by 17,079 students.

Transportation:

The area accesses both the Glenn and George Parks Highways. Commercial airlines serve the nearby Anchorage International Airport, but a local municipal airport supports private and chartered services. The Alaska Railroad provides for delivery of ocean freight.

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

Wasilla Neighborhood⁶

Wasilla is located midway between the Matanuska and Susitna Valleys, on the George Parks Highway. It lies between Wasilla and Lucille Lakes, 43 miles north of Anchorage. The area encompasses 11.7 square miles of land and .70 square miles of water. January temperatures range from -33 to 33 °F; July temperatures range from 42 to 83 °F. The average annual precipitation is 17 inches, with 50 inches of snowfall.

Wasilla residents enjoy a diverse economy and residents are employed by a variety industry types including but not limited to; government, trade, transportation, professional, and retail positions. Furthermore; the City of Wasilla is within commuting distance from the City of Anchorage and a large number workforce commutes to Anchorage for employment.

Although the majority of homes use individual water wells and septic systems, the City of Wasilla does operate a piped water system and sewer system.

The community lies on Alaska's road system. The Alaska Railroad serves Wasilla on the Fairbanks-to-Seward route. A city airport, with a paved 3,700' long by 75' wide airstrip, provides scheduled commuter and air taxi services. Float planes land at Wasilla Lake, Jacobsen Lake, and Lake Lucille. There are numerous additional private airstrips in the vicinity. Commercial air service is located at the Anchorage International Airport.

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

General Property Description for Birklund Subdivision

Legal Description

The following table illustrates the four subject parcels within the Birklund Subdivision within Township 17 North, Range 2 West, Section 14.

ADL	Lot	Block	ASLS	Site Size
231326	1	1	2009-17	1.56
231328	3	1	2009-17	1.52
231337	3	2	2009-17	1.62
231339	5	2	2009-17	1.63

Location

Birklund Subdivision is located approximately 5 miles west of downtown Wasilla, 1.5 miles south of the Parks Highway, east of Vine Road.

Access

Access to the Birklund subdivision is from the Parks Highway, 1.5 miles south of on Vine Road then east on Jess Avenue. All of the roads in the subject subdivision are gravel.

Size & Shape

The subject lots range in size from 1.52 to 1.63 acres and are irregular in shape.

Topography

The subdivision is characterized by a generally level topography.

Soils/Vegetation

Subdivision contains primarily mature spruce with some birch. According to a 2010 Alaska Rim Engineering report, soils within the subdivision are adequate for individual on-site septic systems.

Utilities, Water & Sewer

Overhead electric is located the west side of Vine Road. No public water or sewer system is available. Water supply and sewage systems must be designed and constructed in accordance with the requirements, standards, and recommendations of the Alaska Department of Environmental Conservation.

Easements & Zoning Requirements

The subject parcels are located within the Matanuska-Susitna Borough, but outside of the Wasilla City limits. There is currently no zoning for these parcels. The plat indicates 15' utility easements along all lot lines that are adjacent to right-of-ways.

Environmental Hazards, Hazardous Waste & Toxic Materials

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

Tax Assessments⁷

The subjects are located within the taxing authority of the Matanuska-Susitna 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 2014 mill rate for the subject subdivision is 15.092.

⁷ <http://www.matsugov.us/realpropertyquery/detail> accessed 10-19-2014

Ownership History

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

Personal Property

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

**Birklund Subdivision
Lot 1/Block 1**



**Birklund Subdivision
Lot 1/Block 1 Street Scene**



**Birklund Subdivision
Lot 3/Block 1**



Lot 3/Block 1 Street Scene



**Burklund Subdivision
Lot 3/Block 2**



Lot 3/Block 2 Street Scene



**Birklund Subdivision
Lot 9/Block 2**



Lot 11/Block 2 Street Scene



General Property Description for the Chignaki Pond Subdivision Phase I & II

Legal Description

The following table illustrates the three subject parcels located in the Chignaki Pond Phase I & II Subdivision within Township 18 North, Range 1 West, Section 20.

ADL	Lot	Block	ASLS	Site Size
229893	9	1	2004-17	2.12
229914	11	3	2004-17	1.04
230339	1	6	2006-12	1.03

Location

Chignaki Pond Subdivision is located approximately 4 miles northwest of downtown Wasilla and 3.5 miles north of the Parks Highway. The subdivision is north of Shampine Lane, east of Church Road, south of Schrock Road, and west of Infinite Road.

Access

Access to the subdivision is either from Church Rd to Shampine Lane or from Schrock Road to Infinite Rd. Church and Schrock are paved while Shampine and Infinite are gravel. All roads throughout the subdivision are gravel and constructed to Borough standards. Rights of Way within the subdivision are 60' wide and each cul-de-sac has a 55' radius.

Size & Shape

The subject lots range in size from 1.03 to 2.12 acres and are rectangular in shape.

Topography

The subdivision is characterized by a generally level to gently rolling topography.

Soils/Vegetation

Subdivision contains primarily mature spruce and birch mix. According to a 2002 Alaska Rim Engineering report, soils within the subdivision are adequate for individual on-site septic systems.

Utilities, Water & Sewer

Overhead electric and telephone is located along N. Shampine Lane, adjacent to the southern portion of the subdivision, and approximately 530' north of the subdivision along N. Salvage Way. Underground electric and telephone is located in the neighboring subdivision approximately 135' west of Lot 19, Block 7 along Gold Mint Road. No public water or sewer system is available. Water supply and sewage systems must be designed and constructed in accordance with the requirements, standards, and recommendations of the Alaska Department of Environmental Conservation.

Easements & Zoning Requirements

The subject parcels are located within the Matanuska-Susitna Borough, but outside of the Wasilla City limits. There is currently no zoning for these parcels. The plat indicates 15' utility easements along all lot lines that are adjacent to right-of-ways. 10' x 15' easements for guy wire anchors have been periodically placed throughout the subdivision.

Environmental Hazards, Hazardous Waste & Toxic Materials

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

Tax Assessments⁸

The subjects are located within the taxing authority of the Matanuska-Susitna 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 2014 mill rate for the subject subdivision is 13.962.

Ownership History

The Department of Natural Resources is the current owner of record for the subject parcels within the Chignaki Pond Subdivision Phase I & II. All of the subject parcels were under contract to purchase from the State of Alaska.

ADL #229893 was sold to the highest bidder of a DNR land sale auction in 2009 for \$29,500. The contract was terminated on 07-12-2012.

ADL #229914 was sold to the highest bidder of a DNR land sale auction in 2008 for \$22,608.67. The contract was terminated on 07-12-2012.

ADL# 230339 was sold to the highest bidder of a DNR land sale auction in 2012 for \$20,550, less the applied veteran's discount of \$3,483.84. The contract was terminated on 04-15-2013. There are no other known deed transfers or contracts to purchase the subject properties within the past 3 years.

Personal Property

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

⁸ <http://www.matsugov.us/realpropertyquery/detail> accessed 10-23-2014

**Chignaki Pond Phase I
Lot 9/Block 1**



Lot 9/Block 1 Street Scene



**Chignaki Pond
Lot 11/Block 3**



Lot 11/Block 3 Street Scene



**Chignaki Pond Phase II
Lot 1/Block 6**



Lot 1/Block 6



**Chignaki Pond Phase 2
Lot 1/Block 6**



Lot 1/Block 6 Street Scene



General Property Description for Mystery Alaska Subdivision

Legal Description

The following table illustrates the six subject parcels within the Mystery Alaska Subdivision Phase I and Phase II within Township 17 North, Range 2 West, Section 18.

ADL	Lot	Block	ASLS	Site Size
228539	1	4	2002-28	2.14
229629	2	2	2004-32	1.28
229632	5	2	2004-32	1.27
229634	7	2	2004-32	1.27
229666	7	5	2004-32	3.17
229668	9	5	2004-32	1.63

Location

Mystery Alaska Subdivision Phase I and Phase II are located approximately 10 miles west of downtown Wasilla, .50 mile south of the Parks Highway, and just west of Johnsons Road.

Access

Access to the Mystery Alaska subdivision is from the Parks Highway, south on Johnson's Road, and then west on Garten Drive, Pinckney Drive, or Backus Drive to enter the subdivision. All of the parcels have gravel road access.

Size & Shape

The subject lots range in size from 1.27 to 3.17 acres and are rectangular to irregular in shape.

Topography

The subdivision is characterized by a generally level to rolling topography.

Soils/Vegetation

Subdivision contains primarily mature spruce with some birch, and sporadic wetlands

Utilities, Water & Sewer

Electric originates along Johnson's road and has been brought in to several improved lots in the subdivision. However, distances to existing electric supply varies among the subject parcels. Natural gas is available at Johnson's Road but has not been run into the subdivision. No public water or sewer system is available.

Easements & Zoning Requirements

The subject parcels are located within the Matanuska-Susitna Borough, but outside of the Wasilla City limits. There is currently no zoning for these parcels. The plat indicates 15' utility easements along all lot lines that are adjacent to right-of-ways.

Environmental Hazards, Hazardous Waste & Toxic Materials

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

Tax Assessments⁹

The subjects are located within the taxing authority of the Matanuska-Susitna 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 2014 mill rate for the subject subdivision is 15.442.

⁹ <http://www.matsugov.us/realpropertyquery/detail> accessed 10-23-2014

Ownership History

The Department of Natural Resources (DNR) is the current owner of record for the subject parcels within the Mystery Alaska subdivision. The three following subject parcels were sold at various DNR land auctions. The contracts of these parcels were terminated within the last three years and ownership returned to the State of Alaska.

ADL#229629 Sold via a DNR land sale auction to the highest bidder in 2010 for \$28,800. The contract was terminated on 09/17/2012.

ADL#229632 Sold via a DNR land sale auction to the highest bidder in 2009 for \$28,600, less the veteran's land discount of \$5,539.03. The contract was terminated on 07/10/2012.

ADL#229666 Sold via a DNR land sale auction to the highest bidder in 2006 for \$40,000. The contract was terminated on 05/14/2012.

There are no other known deed transfers or contracts to purchase the subject properties within the past 3 years.

Personal Property

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

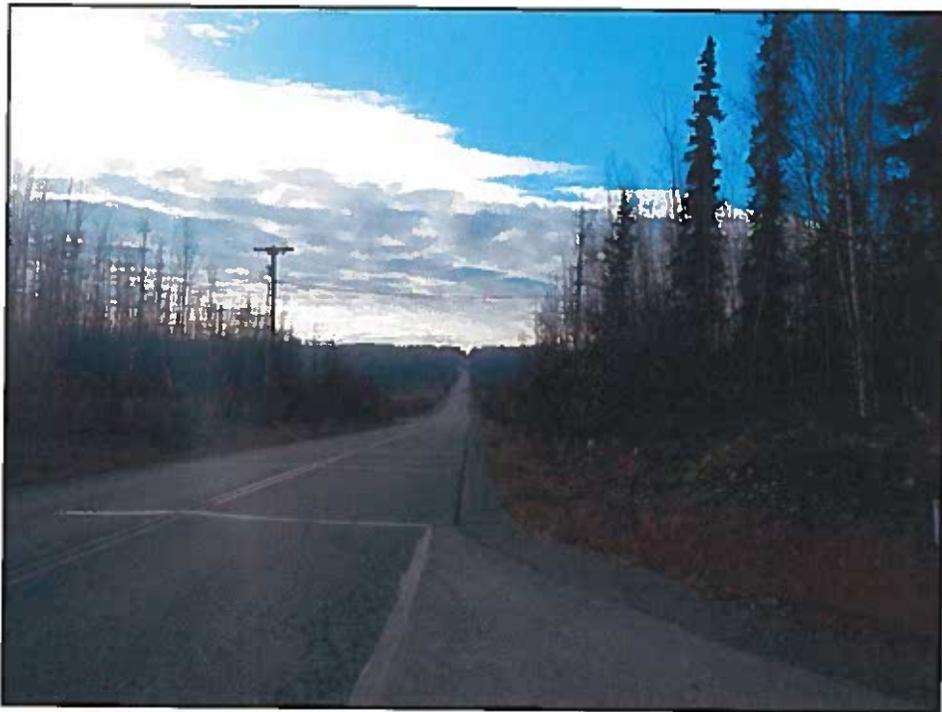
Mystery Alaska Subdivision, Phase 1 Lot 1/Block 4



Lot 1/Block 4



Lot 1/Block 4 Street Scene Looking down Johnson's Road. West Backus Drive is gravel.



**Mystery Alaska Subdivision, Phase 2
Lot 2/Block 2**



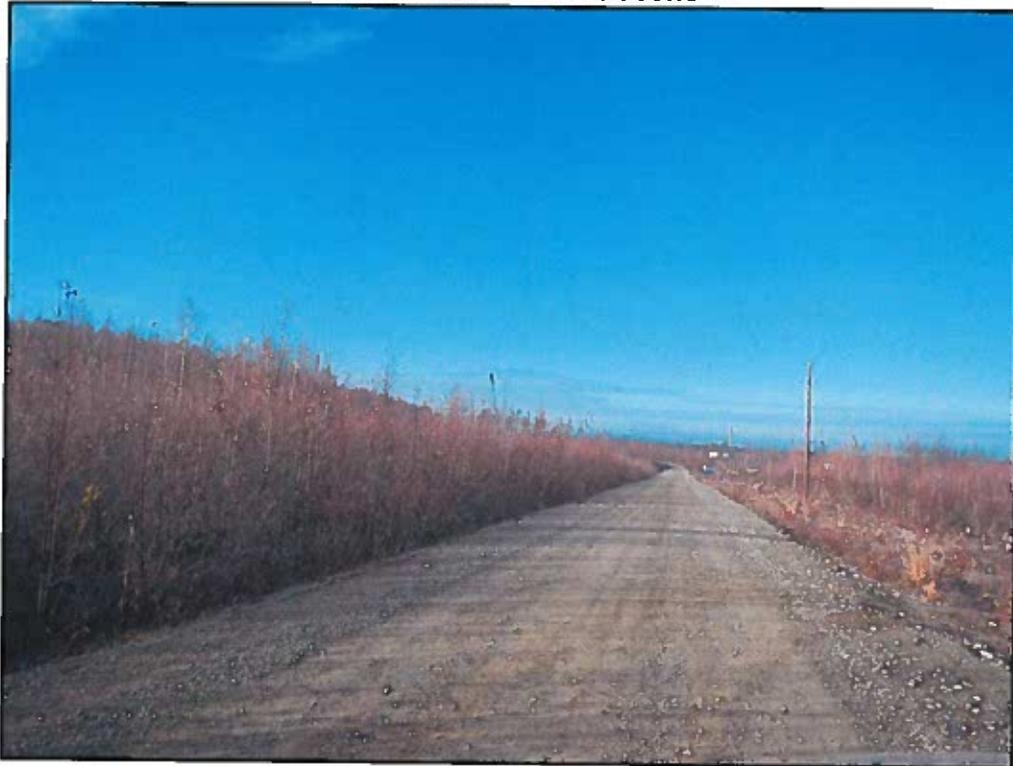
Lot 2/Block 2 Street Scene



Lot 5/Block 2



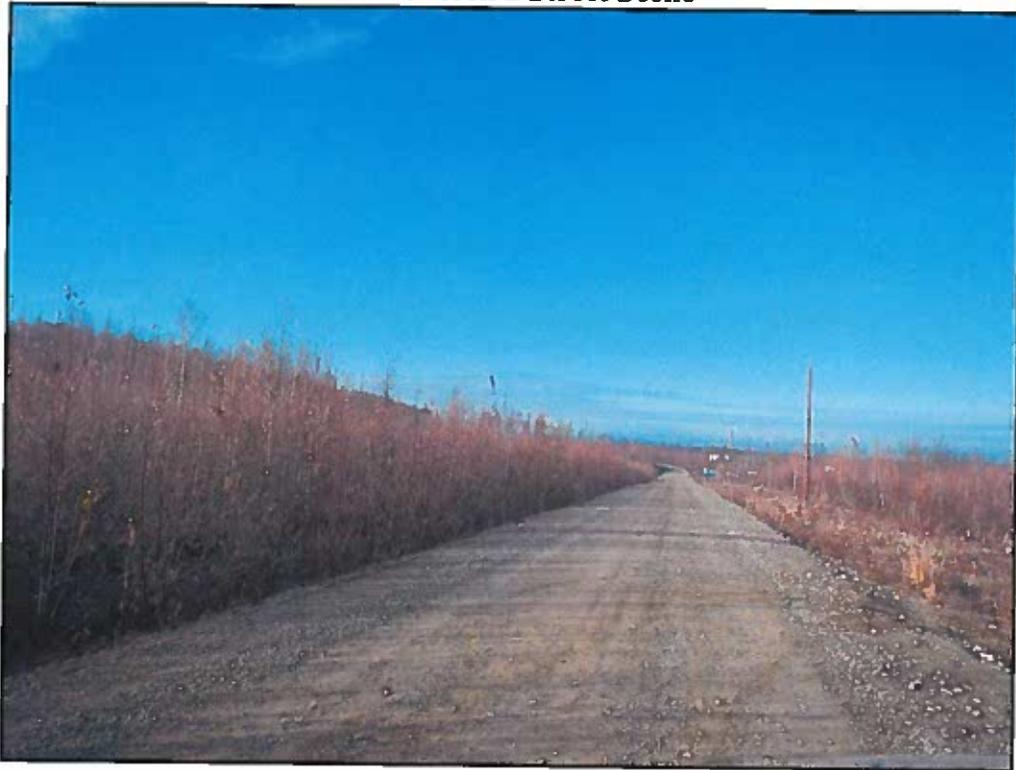
Lot 5/Block 2 Street Scene



Lot 7/Block 2



Lot 7/Block 2 Street Scene



Lot 7/Block 5



Lot 7/Block 5



Lot 7/Block 5 Street Scene



Lot 9/Block 5



Lot 9/Block 5



Lot 9/Block 5 Street Scene



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
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