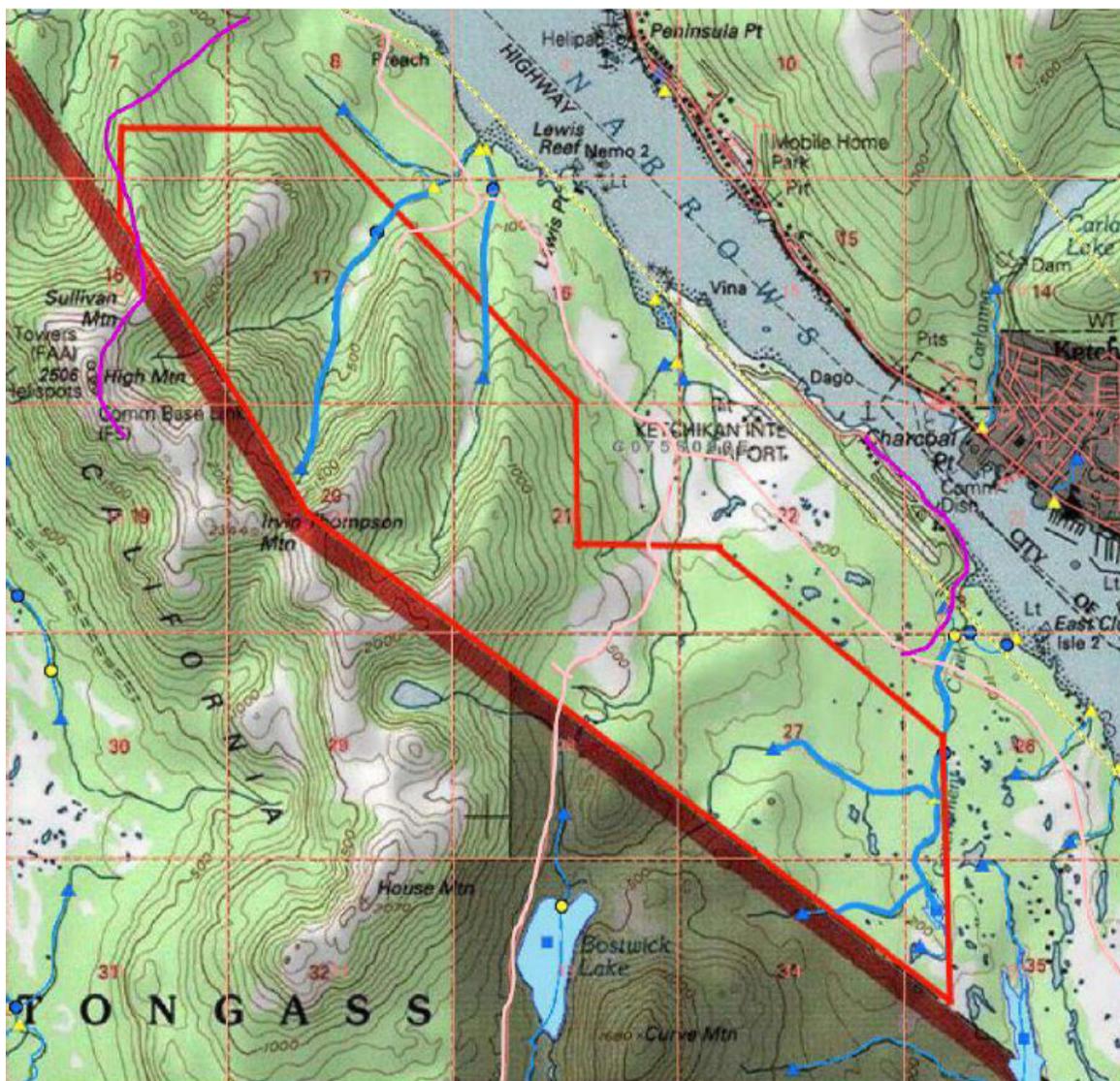


## 1. APPRAISAL REPORT SUMMARY



**FIGURE 3.2 – Subject topo map showing significant site characteristics; streams in blue, roads in tan, and proposed powerlines along north in purple**

The image above is excerpted from the appraisal report. The approximate property boundary for the subject property is shown in red.

The appraisal report under review was submitted pursuant to a US Forest Service contract for appraisal services. The contractor/appraiser is Charles Horan, MAI of Horan & Company, Sitka, Alaska. The total document size is 175 pages and the report date is March 11, 2020. The property appraised (“the subject property”) is the parcel described in the Alaska Mental Health Trust Land Exchange Act of 2017 (“the Act”) as K-4A Gravina Mid. Its actual size is 3,200.04 acres according to the Land Description Verification.



The appraisal report begins with a cover/title page, letter of transmittal, table of contents, signed certification, and an executive summary. The map shown above is from the appraisal report, to assist the reader in understanding the location and configuration of the subject parcel: Other maps and photos are also shown later in the appraisal report. The report then presents a synopsis of the legislation, and explains the Phases of the land exchange.

The report explains that Phase 2 will include an exchange of approximately 18,180 acres of Federal land and 15,662 acres of non-Federal land, but that this will be done in two steps: Phase 2A and Phase 2B. Phase 2A includes 1,513.63 acres of Federal land consisting of portions of West Naukati and Central Naukati, as shown in the Exchange Map 8 prepared in association with the Act. Phase 2A also includes 3,200.04 acres of non-Federal land identified as parcel K-4A Gravina Mid at Ketchikan, as shown in the Exchange Map 1. The effective date of appraisal of all of the Phase 2 lands will be the same: February 7, 2020. The equalization process will occur at the end of the Phase 2B appraisal process, according to the provisions of the Act.

The appraisal report under review states that the purpose of the appraisal is to conclude an opinion of Market Value as defined at 36 CFR 254, Subpart A, 254.2.

#### **Identification of the Subject Parcel:**

The subject property is identified within the appraisal report as, “*a portion of the noncontiguous Non-Federal lands identified as K-4A Gravina Mid, 3,200.04 AC.*” The appraisal report shows Map 1 of the official maps referenced in the Act. This map shows the Ketchikan area and depicts several parcels including the subject. This map shows K-4A Gravina Mid and contains a table showing the acreage as 3180 acres. The appraisal report uses the size of 3,200.04 acres which is provided in a Land Description Verification (LDV) prepared by Registered Land Surveyor George Bisset and which is shown in the appraisal report at page 134. The LDV is the controlling document, and it details the acreage and the source surveys which are its basis. In particular, Trust Land Survey No. 2018-07, showing the subject as Tract A, is shown in the appraisal report.

#### **Client:**

The appraiser’s client is the USDA Forest Service, represented by the assigned agency review appraiser.

#### **Intended Users:**

Intended users of the appraisal include the USDA Forest Service, the Alaska Mental Health Trust, and their authorized representatives.



**Intended Use:**

The intended use of the appraisal is to provide a credible, reliable, accurate and properly supported opinion of the market value of the subject properties, as a basis for conducting the land exchange directed in the Act.

**Definition of Market Value:**

The appraisal report recites the definition and the source of the market value definition from 36 CFR 254, Subpart A, §254.2. A jurisdictional exception from USPAP is cited, as the opinion of market value is not linked to a specific exposure time which would otherwise be required by USPAP.

**Effective Date, Inspections and Landowner Contact:**

The report states an effective date of value of February 7, 2020, which coincides with the last date of the appraiser’s inspection of the Phase 2 parcels. The owner of the property which is the subject of this appraisal is the Alaska Mental Health Trust Authority. The appraiser and the appraiser’s forester, Clare Doig, met with Wyn Menefee, Executive Director, Aaron O’Quinn, Trust Resource Manager and other representatives, in person and by telephone. The landowner’s representatives were offered the opportunity to accompany the appraiser’s inspection, and Paul Slenkamp, Trust Resource Manager, did so on February 5, 6, and 8, 2018. An on-the-ground inspection of K-4A was completed on July 16, 2018 by Clare Doig, Joshua Horan, and the appraiser Charles Horan, MAI.

**Property Rights Appraised:**

The estate appraised is the “as-is” fee interest, as encumbered by existing easements, encroachments and restrictions. It is all of the rights, title and interests held by AMHT, subject to any outstanding rights and reservations as identified in a commitment for title insurance and in an encumbrance evaluation report, each of which appears in the Addendum of the appraisal report. A 2019 additional power line easement was also noted and considered.

**Scope of Appraisal:**

The scope of the work used to develop the appraisal is summarized in the appraisal report. It states that the character and description of the property is based on onsite inspection, topographical maps, maps furnished by the client and Trust Land Office and the Ketchikan Gateway Borough, and other public sources. The report states that the timber resource was evaluated by Clare Doig, ACF, CF. Logging took place on parts of the property in the past, which removed the merchantable timber. Mr. Doig’s analysis indicated that there is no feasible timber resource in the subject parcel.

The Sales Comparison Approach was utilized to value the subject property. Sales data was identified and investigated using all available resources. The report notes that sales of properties



of the subject's size are rare. There are very few substitutable alternative properties in this market, and limited market activity for properties of this size. Limited market activity necessitated use of some government transactions, and the required "extraordinary verification" procedures were utilized to the extent possible for those sales.

The report states that the Cost Approach and the Income Approach were considered but are not applicable and are not utilized. The Cost Approach typically uses the cost to create a substitute property as a basis for value. It is generally only useful for properties with constructed improvements. The Income Approach is based on the relationship between the amount of income a property can generate and the property value. Because the subject produces no rents or income through sales of forest products, there is no income to consider and this approach is not applicable to the subject. The scope of work utilized complies with the UASFLA, USPAP and with the appraisal instructions which are included in the Addendum of the appraisal report.

### **Hypothetical Condition and Statement of Assumptions and Limiting Conditions:**

The appraisal is made subject to one "Hypothetical Condition" identified in the appraisal report as follows:

*"The appraiser assumes that the lands and interests are in private ownership, zoned consistent with similar privately owned properties in the area, and are available for sale on the open market. As this is contrary to what exists as of the effective date of appraisal, it is noted as a hypothetical condition. The hypothetical conditions may have affected the assignment results."*

Use of this hypothetical condition is consistent with the requirements of USPAP, UASFLA and Federal regulations relating to land exchanges. The appraisal report also specifies 12 general assumptions and limiting conditions which are ordinary and typical of real estate appraisals generally. No extraordinary assumptions are stated.

### **Analysis of the Market:**

The appraisal report contains a detailed description, analysis and explanation of the subject's market influences. It first describes the Southeast Alaska area and its demographic and economic characteristics. This is followed by a more specific description and analysis of the Ketchikan area and Gravina Island containing the subject property. An analysis of the Alaskan market for large tracts of land is presented, as well as a discussion of the coastal Alaska market generally. The appraisal report describes the predominant pattern of land ownerships, designations, and location characteristics. A Marketability Study is presented which describes supply and demand, uses, potential purchasers and their motivations, and the market trends over time. The appraiser states, "The condition of this market, although fluctuating somewhat over the past 20 years, has not changed discernibly. The future outlook is for very little change, as these dynamics of supply and demand are expected to continue into the future." Conclusions are presented that the demand for large undeveloped tracts is limited. Some site values have increased, but the costs of constructing infrastructure have risen, and the return on raw land is



minimal. However, there are very few opportunities to acquire large tracts of land in the Ketchikan area. The best value indicators are sales scattered throughout the region and other coastal Alaskan communities, including older sales due to the lack of significant market change over the past 10-20 years. The most similar current listings of properties offered for sale were examined. No current listings were found for truly competitive properties.

### **Property Description and Characteristics:**

The appraisal report presents an excerpt from a survey of the subject, showing its size and shape. It then presents the site descriptions for the subject parcel.

The present use is described as *“Vacant - Remote Recreation / Timber.”* A detailed analysis of the road access is presented. The subject property is accessed by a two-lane gravel-surfaced spur off of the Gravina Island Highway, Bostwick Lake Road, which crosses the center of the subject property a distance of 1.2 miles. A second access point is at the north end of the property and enters the property at the base of Ervin Thompson Mountain. It is a 0.83 mile road branching off of the Gravina Island Highway. The topography of the subject property is described and the topographic map is shown. Soils are described from a Forest Service report shown in the addendum of the appraisal report. The appraiser comments, *“This parcel is not remarkably different than typical remote parcels throughout the region.”* Anadromous fish streams are briefly described. Vegetation is described in relation to elevations. Extensive view amenities are described. Utilities have not been extended to the subject parcel. A Mineral Potential Report is shown in the addendum of the appraisal, and concludes that the potential for mineral resource is low and *“none of the subject lands can be viewed as chiefly valuable for minerals.”* The State of Alaska Division of Mining, Land and Water confirmed that there are no existing water rights on the subject property.

Relevant Easements, encumbrances and reservations are described and their effects are analyzed. These elements are identified in a commitment for title insurance and in an encumbrance evaluation report, each of which appears in the Addendum of the appraisal report. Regarding exceptions to title insurance coverage, the appraisal report states, *“None of the exceptions were considered to alter the highest and best use or impact the value or were unusually significant for a parcel the size of the subject.”* The appraiser noted that an exception for minerals does not exclude the use of common material such as sand, gravel and rock. The 100-foot-wide Bostwick Lake Road easement encumbers approximately 13.76 acres through the center of the subject. The appraiser concludes that the positive impact for access negates the loss in acreage, and it does not inhibit the highest and best use or affect the property’s value. A 2019 power line easement along the northern edge of the property was also noted and considered. That easement is also shown in the addendum of the appraisal report.



The appraisal reports that there are no known improvements, fixtures or hazardous substances on the K-4A subject property. Past timber harvest activities are described including a 2004 contract to harvest the economically viable timber. In 2007, the portion of the property north of Bostwick Lake Road was selectively harvested by helicopter, removing larger and better quality timber. Three units were clear cut harvesting all merchantable trees. The most recent ownership information is that the property was original trust land, acquired through reconstitution of the Mental Health Land Trust and conveyed through Quitclaim Deed #8000084, September 20, 1996. There are no known offers to buy or sell the subject property.

The appraisal report presents the relevant property tax assessment information. The subject property is exempt from property taxes under its ownership by the Alaska Mental Health Trust. However, it has an assessed value for 2019 of \$927,000 which has remained unchanged since 2015. Under private ownership the current levy rate would have produced a tax obligation of \$5,287.71 for the year.

The appraisal reports that the subject K-4A parcel is zoned “FD” (Future Development) by the Ketchikan Gateway Borough. The relevant zoning code is quoted and allowable uses are described.

Eight aerial photographs and ten ground photographs of the subject property are shown in the appraisal report. These photographs were taken by the appraiser, and include captions describing each. There are two maps labelled to show the location and direction of view for each of those photos.

#### **Larger Parcel:**

The appraisal report describes the issues associated with the “larger parcel” as that term is used in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA or “yellow book”). UASFLA states, *“the larger parcel, for purposes of these Standards, is defined as that tract or those tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.”* The appraisal report states that Parcel K-4A is valued as part of the non-Federal land of Phase 2 of the land exchange, which includes 19 parcels totaling 15,662 acres, and that all these lands together constitute the larger parcel. *“Parcel K-4A, valued separately here, is valued as part of the larger parcel.”*

#### **Highest and Best Use:**

The appraisal report under review utilizes and reports the Highest and Best Use defined at 36 CFR 254, Subpart A, 254.2 as follows:

*“Highest and best use means an appraiser’s supported opinion of the most probable and legal use of a property, based on market evidence, as of the date of valuation.”*



The appraisal report notes that the subject parcel K-4A is 3,200.04 acres with limited road access but bordered by public lands through which access might be obtained. It notes that the Gravina Island Land Use Development Plan suggests possible future development and resource development. As there are no improvements, the Highest and Best Use analysis considers the subject land as vacant.

Highest and Best Use is determined using four tests which are addressed in detail: legally permissible, physically possible, financially feasible, and maximally productive. A wide variety of legally permissible uses are noted, and there are no particularly burdensome limitations under the FD zoning. Physically possible uses are discussed, noting views, steepness in the north but more rolling terrain in the south, and streams and wetland issues which could be accommodated by development plans. Studies of this property have affirmed that the parcel has potential for development for recreation, homesites, and perhaps on-site rock resource development. Also, wooded land to the north could regenerate timber over the next hundred years or so. The analysis of financially feasible uses notes that several simultaneous uses may be financially feasible. These include selling large rural tracts for commercial or residential use, personal or commercial recreation, and personal or commercial lodge/retreat, and to hold as an investment. Many such uses are speculative, with limited near-term demand. Merchantable timber has been removed. Identification of the maximally productive uses is guided by the highest prices paid. These reflect non-development or limited development uses. The appraiser concludes that the nearest term identifiable maximally productive use would be for speculation and long-term community development with an interim use of recreation. The appraisal report states that the Highest and Best Use would be to hold for future development for community expansion with an interim use of recreation.

#### **Direct Sales Comparison Approach to Value:**

Using the Sales Comparison Approach, sales of comparable properties are analyzed and utilized as a basis to arrive at an indication of the value of the subject property. Sales were described and analyzed using overall sales price per acre as the unit of comparison, although total sales price was also described for each sale. Typically, differences between the comparable sales and the subject property are identified, and adjustments are applied to account for those differences which may affect market value.

Hundreds of sales throughout the state were considered. The search was narrowed to consider sales in the remote or nearby urban/rural market over the past 19 years, for sales between 200 acres and 3,000 acres or more. This was supplemented by a search of sales in the Ketchikan area between 10 acres and 200 acres. This search produced a body of data consisting of 50 sales, which were presented in the appraisal report in a one-page table. These sales ranged from 11 acres to 2,939 acres and sales prices ranged from \$110 per acre to \$9,239 per acre. These sales were then categorized according to the extent of their similarity to the subject property. That



categorization was used to narrow the data array to include only the most similar potentially comparable sales.

Of these, nine regional comparable sales were identified as most reflective of the subject market. These sales ranged from 11 acres to 4,059 acres and the range of sales prices was narrowed to \$783 per acre to \$7,224 per acre. The nine sales were plotted on a scatter graph with a statistical trendline demonstrating good correlation between price per acre and size. That graph showed that the influence of parcel size was very significant below 145 acres, but much less significant at acreages of 145 acres and larger. The report indicates that the most similar acreages were four sales at 180.0 acres, 1,043.38 acres, 1,226.65 acres, and 4,059.43 acres. These four sales were analyzed in detail for the direct sales comparison.

The following table of comparable sales is excerpted from the appraisal report:

<b>TABLE 3.3 – MOST HELPFUL COMPS CONSIDERED BRACKETING THE SUBJECT ON A PRICE PER ACRE BASIS</b>					
<b>Comp</b>	<b>Location</b>	<b>Sales Date</b>	<b>Sales Price</b>	<b>Acre Size</b>	<b>Acre Price</b>
1 – (#1932)	Mt. Verstovia and Gavan Hill, Sitka	4/03	\$1,395,000	1,043	\$1,337
2 – (#7724)	Hidden Valley, Lemon Creek, Juneau	7/13	\$210,000	180	\$1,167
3 – (#5111)	North side El Capitan Passage, Prince of Wales Island	8/12	\$1,250,000	1,227	\$1,019
4 – (#3815)	Gustavus Flats	11/04	\$3,191,430	4,059	\$786

Consideration was given to transaction characteristics and property characteristics which may have an influence on market value. These comparable sales were described in the body of the appraisal report, with topographic maps illustrating their locations. Very detailed descriptions of property characteristics and the characteristics of these transactions were described with multi-page write-ups in the Addendum of the appraisal report. These detailed write-ups included detailed descriptions, photos, topographic maps, drawings, and deeds. All comparable sales were visited in person by the appraiser, and transactions were personally verified by the appraiser.

The comparable sales described above are deemed to be the most similar, recent and proximate to the subject property, and most representative of the market for such property. Adequate market data did not exist to support dollar or percentage amount adjustments. Because of the limited market data, quantitative adjustments for differences between the sales and the subjects would be unreliable. The comparable sales were analyzed using a qualitative analysis, with ratings of Inferior, Similar or Superior for each significant element affecting market value.



Eight characteristics were analyzed and rated. “Conditions of Sale” refers to the specific terms which might affect the sales price. All of the analyzed sales were determined to be equivalent to cash, negotiated transactions, where buyers and sellers were acting in their own best interests, well informed and not unduly motivated. All of the analyzed sales were rated as similar for Conditions of Sale. “Market Conditions” refers to fluctuations in market values over time, and all of the sales analyzed were rated as similar in this relatively flat, low activity market. “Titled Interest” refers to the property rights conveyed, and although there may be variations with easements and other minor issues, they did not significantly impact the price per acre, and all sales were rated as similar to the subject property. “Location/appeal” refers to a property’s desirability due to its strategic location with appeal due its view shed and location within a community and relative proximity to utilities, or undesirability in remote locations. “Location/relative demand” refers to the attractiveness relative to the economic buying power of the various communities based on relative economic activity. “Size” reflects the general principle by which larger properties sell at lower rates per acre than smaller properties, known as diminishing marginal utility. This was demonstrated by the scatter graph described above. “Access” is an important market driving characteristic, reflecting differences in connections to roads, types of connections (trail, gravel, paved), and legal rights for access such as easements. “Topography, development constraints, and use potential” captures the influence on values due to differences affecting the potential uses of each property and refers to the advantage of the potential for development and/or economic uses, considering the influences of topography, extent of roadways, wetlands, and remoteness.

Numerical adjustment indications are applied for each of the differences analyzed. If a comparable sale is rated as Similar, a zero rating is applied for that characteristic. If a comparable’s characteristic is Superior, a minus rating of -1, or -2 is given, depending on the magnitude of the difference from the subject property. If a comparable’s characteristic is Inferior, a plus rating of +1, or +2 is given, depending on the magnitude of the difference from the subject property. This provides a weighting of qualitative factors, since not all qualitative attributes have an equal influence on values. If the comparable property is superior to the subject, the ranking factor is negative. (As the indicated value for the subject property would be less than the sale price of the comparable.) If the comparable property is inferior to the subject, the ranking factor is positive. A summation of these factors results in an overall indication of whether the comparable is inferior or superior to the subject, and the magnitude of the difference. Relating this to the sales price per acre of each comparable shows that the market value of the subject should be higher or lower than that sale price per acre. In this way, each comparable sale provides a separate indication regarding the market value of the subject property. Finally, each of these indications are reconciled to a final conclusion of market value.



**Comparable sale #1** is 1,043.38 acres sold in April 2003 for \$1,395,000 or \$1,337 per acre. It consists of two parcels which are part of the backdrop to Sitka, Alaska. It was a purchase by the US Forest Service from the Alaska Mental Health Trust Authority with the purchase price based on an appraisal and considered to be market value. The Mt. Verstovia parcel was approximately 935 acres valued at \$1,350 per acre, and the Gavan Hill parcel was approximately 109 acres valued at \$1,200 per acre. The property has a small amount of low lying lands suitable for near term development, adjacent to existing development. Its timber resource was evaluated, but was not found to be its highest and best use. In a qualitative analysis of price per acre, relative to subject parcel K-4A, it was considered to have similar conditions of sale, similar market conditions, similar titled interest, superior location/appeal, superior location/relative demand, smaller size indicating a downward adjustment, inferior access, and inferior in regards to topography, development constraints, and use potential. Overall, it was rated as superior to the subject by a magnitude of -1.

**Comparable sale #2** is 180 acres sold in July 2013 for \$210,000 or \$1,167 per acre. It consists of a long, irregular string of mining claims along the steep valleys of Lemon Creek, off the Juneau road system with an access easement across adjacent lands. It was purchased with the idea of developing a day tour destination for cruise ship passengers. In a qualitative analysis of price per acre, relative to subject parcel K-4A, it was considered to have similar conditions of sale, similar market conditions, similar titled interest, inferior location/appeal, superior location/relative demand, much smaller size indicating a downward adjustment, inferior access, and inferior in regards to topography, development constraints, and use potential. Overall, it was rated as similar to the subject.

**Comparable sale #3** is 1,226.65 acres sold in August 2012 for \$1,250,000 or \$1,019 per acre. It consists of a semi-remote area of northern Prince of Wales Island, with road access but many miles from the nearest community. It is on the north side of El Capitan Passage and lies immediately west of El Capitan Peak. It is hilly and bisected by streams, and it was logged about 30 years prior to purchase, with no remaining timber resource value at the time of purchase. Buyer motivation included acquisition of access that this property provided to their other holdings nearby. In a qualitative analysis of price per acre, relative to subject parcel K-4A, it was considered to have similar conditions of sale, similar market conditions, similar titled interest, inferior location/appeal, inferior location/relative demand, smaller size indicating a downward adjustment, similar access, and similar in regards to topography, development constraints, and use potential. Overall, it was rated as inferior to the subject by a magnitude of +2.

**Comparable sale #4** is 4,059.43 acres sold in November 2004 for \$3,191,430 or \$786 per acre. It is an area known as Gustavus Flats, and consists of 7 parcels on the north side of Icy Straights, lying east and west of the community of Gustavus. This was a simultaneous transaction in which



the Alaska Mental Health Trust sold 2,620.34 acres to The Nature Conservancy and sold 1,439.09 acres to Alaska Fish & Game. In a qualitative analysis of price per acre, relative to subject parcel K-4A, it was considered to have similar conditions of sale, similar market conditions, similar titled interest, similar location/appeal, inferior location/relative demand, slightly larger size with no adjustment, similar access, and similar in regards to topography, development constraints, and use potential. Overall, it was rated as inferior to the subject by a magnitude of +2.

The qualitative analysis described above results in the ratings for parcel K-4A Gravina Mid shown in the appraisal report as follows:

TABLE 3.5 - RANKING GRID K-4A GRAVINA MID				
Comp	Location	Size	Rating	Acre Value
Comp 1	Mt. Verstovia, Sitka	1,043 AC	Superior -1	\$1,337/AC
Comp 2	Hidden Valley, Juneau	180 AC	Similar	\$1,167/AC
Subject	K-4A Gravina Mid	3,200 AC	Similar	Solve
Comp 3	El Cap, POW	1,267AC	Inferior +2	\$1,019/AC
Comp 4	Gustavus Flats	4,059AC	Inferior +2	\$786/AC

The appraisal report states that there are no direct comparables to the subject but that its value is broadly bracketed by these comparable sales. This table is arrayed by price per acre for the sales comparables, with a line for the subject indicating where it would lie within the data array. The value indication for the subject parcel lies within the range of \$1019 per acre to \$1,167 per acre. The most similar rated comparable is Comp 2 at \$1,167 per acre, which is given the most weight. The appraiser concludes that, based on the available data the suggested acre value is rounded to \$1,150 per acre. Based on this rate, the contributory value of the subject non-Federal K-4A Gravina Mid parcel is rounded to \$3,680,000.

The appraisal report under review presents the appraiser’s opinion of value as follows:

***“Conclusion of Value***

*In my opinion, the market value of the Non-Federal K-4A Gravina Mid 3,200.04 acres, as of February 7, 2020 is \$3,680,000.”*



### **Appraisal Report Addenda:**

The Addendum of the appraisal report includes the following items:

- 1) Statement of Work. This document showing the Appraisal Instructions and Statement of Work was the basis of contracting for the appraisal reported here. This item includes a modification to that original contract, providing instructions for Phase 2A.
- 2) Title Commitment and Plat. This item is a Commitment for Title Insurance issued by Alaska Escrow and Title Insurance Agency, Inc., File No.44721C, including the subject property which is identified as Parcel 2. Parcel 2 is described as, “*Tract A, Trust Land Survey 2018-07 K-4A Subdivision, according to Plat No. 2018-46 in the Ketchikan Recording District, First Judicial District, State of Alaska.*” It specifies 7 general exceptions, and 16 other exceptions to title insurance coverage including various rights, easements, claims, reservations, etc. It also includes a copy of the 4-page Trust Land Survey 2018-07 showing the subject property.
- 3) USFS Comments on Title Report. This document is a 4-page USDA Encumbrance Evaluation Report (EER) describing each of the title exceptions and the Forest Recommended Action in response to each of them.
- 4) Floodplains/Wetlands Report. This document is a 4-page report evaluating the wetland and floodplain resources associated with each of the parcels for each phase of the exchange associated with the Act.
- 5) Mineral Potential Report. This document is a 36-page report addressing the potential mineral resources in the Phase 2A parcels. The report states that K-4A has high potential for salable sand and gravel, but no demand. It also notes, “*the lands once acquired by the Forest Service, will be subject to the Act, and the lands will be withdrawn from disposition of mineral materials.*”
- 6) Water Rights. This is a letter from State of Alaska Division of Mining, Land & Water, Water Resources Section describing only one water right, which is in the process of being relinquished and showing the Notice of Relinquishment.
- 7) Power Easement. This is a letter and map regarding Alaska Power & Telephone’s proposed power line which will cross part of the northern end of the subject K-4A property. It states that AMHT issued a revocable land use license and the Forest Service agreed that this will not be grounds for rejecting the lands from inclusion in the land exchange under the Act.
- 8) Land Description Verification (LDV). This is the official identification of the subject property, prepared by Forest Service Land Surveyor George Bisset and signed on 3/7/2019. It cites the relevant Deeds and Surveys and US Patent, and states the size as 3,200.04 acres.
- 9) Comp Location Map and Comps. In this section, the appraiser presents a map of the locations of the 4 comparable sales analyzed in detail for the Sales Comparison Approach. It includes detailed write-ups of each sale with detailed descriptions, photos, topographic maps, drawings,



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and deeds. The sales write-ups meet or exceed the documentation standards required by UASFLA.

10) Qualifications & License. The extensive qualifications of the author of this appraisal report, Charles E. Horan, MAI, are presented here. Also shown is a copy of Mr. Horan's license from State of Alaska as a Certified General Real Estate Appraiser.

(End of appraisal summary.)

