



COMPARATIVE MARKET ANALYSIS – CHETS ROAD VACATION PETITION

PETITIONER: BP West Coast Products LLC
PROPERTY LOCATION: Safsten Road
OWNER NAME: Whatcom County
CURRENT USE: Access (unopened right-of-way)
AREA ZONING: Light Impact Industrial / Rural 1 Unit/5 Acres

BACKGROUND:

Pursuant to Whatcom County Ordinance No. 1-72, dated February 14, 1972, BP West Coast Products LLC are petitioning the County to vacate an area of approximately 87,120 square feet, more or less, consisting of the unopened right-of-way of Safsten Road.

SALES RELIED ON:

Five comparable land sales were used to prepare this market evaluation of the subject property and they sold between April 2018 to July 2018. Sale prices ranged from \$0.26 to \$0.50 per square foot.

Comparable #1 is located at 4253 Bay Road and is approximately 7,300 feet northeast of the subject property. It is approximately 6.71 acres and is vacant land. It sold on July 19, 2018 for \$102,000 or \$0.35 per square foot.

Comparable #2 is located at 6372 North Star Road and is approximately 20,000 feet southeast of the subject property. It is approximately 15.30 acres and is vacant land. It sold on May 3, 2018 for \$191,395 or \$0.29 per square foot.

Comparable #3 is located at 6262 North Star Road and is approximately 20,000 feet southeast of the subject property. It is approximately 4.85 acres and is vacant land. It sold on May 1, 2018 for \$105,000 or \$0.50 per square foot.

Comparable #4 is located at W. 40th Drive and is approximately 9,300 feet northeast of the subject property. It is approximately 4.77 acres and is vacant land. It sold on April 23, 2018 for \$55,000 or \$0.26 per square foot.

Comparable #5 is located at 7167 W. 40th Drive and is approximately 9,300 feet northeast of the subject property. It is approximately 4.77 acres and is vacant land. It sold on April 20, 2018 for \$55,000 or \$0.26 per square foot.



While the five comparable sales are not recent they are all vacant and of similar condition and zoning as the subject property. Averaging the five comparable property sales arrives at a price per square foot of \$0.33 per square foot and is relied on most heavily for the Fair Market Value.

RECOMMENDED COMPENSATION TO COUNTY for 87,120 net square feet X \$0.33 PSF =
\$28,750.00

Prepared By:

A handwritten signature in blue ink, appearing to read "Andrew Hester", is written over a horizontal line.

Andrew Hester, Real Estate Coordinator
Whatcom County Public Works

Date:

6-19-19

This market analysis does not constitute an appraisal as defined by USPAP.