

**Appraisal of Real Property**

**WS178 The Whatcom Wedge**

West of Jensen Road, North of Agate Bay Lane  
Bellingham, Whatcom County, Washington 98226

**Prepared For:**

City of Bellingham

**Date of the Report:**

February 25, 2025

**Report Format:**

Appraisal Report

**IRR - Seattle**

File Number: 154-2025-0039



## Subject Photographs



**WS178 The Whatcom Wedge**  
West of Jensen Road, North of Agate Bay Lane  
Bellingham, Washington



## Aerial Photograph





February 25, 2025

Hans Huisman  
Real Property Manager  
City of Bellingham  
210 Lottie Street  
Bellingham, WA 98225

SUBJECT:       Market Value Appraisal  
                  WS178 The Whatcom Wedge  
                  West of Jensen Road, North of Agate Bay Lane  
                  Bellingham, Whatcom County, Washington 98226  
                  IRR - Seattle File No. 154-2025-0039

Dear Mr. Huisman:

Integra Realty Resources – Seattle is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value, pertaining to the fee simple interest in the property. The client for the assignment is City of Bellingham. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 0.23 acres or 9,935 square feet. The property is triangular in shape and located on the west side of Jensen Road. The property is zoned R5A, Rural 1 DU/5 Acres, which permits one single-family residence/lot, agriculture, wood harvesting and recreation.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards

Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

<b>Value Conclusion</b>			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 22, 2025	\$15,000

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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**Integra Realty Resources - Seattle**



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## Executive Summary

Property Name	WS178 The Whatcom Wedge
Address	West of Jensen Road, North of Agate Bay Lane Bellingham, Whatcom County, Washington 98226
Property Type	Land
Owner of Record	Whatcom County
Tax ID	380419-006520-0000
Land Area	0.23 acres; 9,935 SF
Zoning Designation	R5A, Rural 1 DU/5 Acres
Highest and Best Use	Assemblage with the adjacent parcel to the west
Effective Date of the Appraisal	February 22, 2025
Date of the Report	February 25, 2025
Property Interest Appraised	Fee Simple
Market Value Conclusion	\$15,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Bellingham may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

# Identification of the Appraisal Problem

## Subject Description

The subject is a parcel of vacant land containing an area of 0.23 acres or 9,935 square feet. The property is triangular in shape and located on the west side of Jensen Road. The property is zoned R5A, Rural 1 DU/5 Acres, which permits one single-family residence/lot, agriculture, wood harvesting and recreation. A legal description of the property is provided below.

Property Identification	
Property Name	WS178 The Whatcom Wedge
Address	West of Jensen Road, North of Agate Bay Lane Bellingham, Washington 98226
Tax ID	380419-006520-0000
Owner of Record	Whatcom County
Legal Description	BEG AT NW COR OF GOVT LOT 1-TH E 200 FT-TH SWLY TO PT 220 FT S OF BEG-TH N TO BEG-LESS RD--PER CVL 44012

## Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

## Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

## Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value of the fee simple interest in the subject property as of the effective date of the appraisal, February 22, 2025

The date of the report is February 25, 2025. The appraisal is valid only as of the stated effective date or dates.

## Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

### Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and



assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

### Fee Simple Estate

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.<sup>2</sup>

## Client and Intended User(s)

The client and intended user is City of Bellingham. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

## Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

## Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

## Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

### **Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We 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 the agreement to perform this assignment.

### **Appraiser Competency**

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

## Scope of Work

### Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

### Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

### Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

### Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection			
Party	Inspection Type	Inspection Date	
Maria L. Olson	On-site	February 22, 2025	
Lori E. Safer, MAI, AI-GRS	None	N/A	Familiar with the property type and market area.

## Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

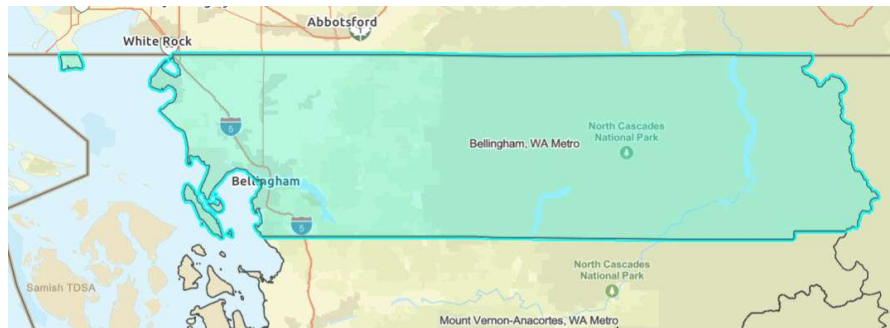
In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

## Economic Analysis

### Bellingham MSA Area Analysis

The subject is located in the Bellingham, WA Metropolitan Statistical Area, hereinafter called the Bellingham MSA, as defined by the U.S. Office of Management and Budget. The Bellingham MSA is 2,107 square miles in size, and ranks 202 in population out of the nation's 384 metropolitan statistical areas.



### Population

The Bellingham MSA has an estimated 2024 population of 234,739, which represents an average annual 0.9% increase over the 2020 census of 226,847. The Bellingham MSA added an average of 1,973 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Washington rate of 0.6%.

Looking forward, the Bellingham MSA's population is projected to increase at a 0.8% annual rate from 2024-2029, equivalent to the addition of an average of 1,828 residents per year. The Bellingham MSA's growth rate is expected to exceed that of Washington, which is projected to be 0.6%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Bellingham	226,847	234,739	243,879	0.9%	0.8%
Washington	7,705,281	7,876,848	8,102,970	0.6%	0.6%

Source: Claritas

### Employment

Total employment in the Bellingham MSA was estimated at 98,000 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 12,200 jobs, equivalent to a 14.2% increase over the entire period. There were gains in employment in nine out of the past ten years. Although the Bellingham MSA's employment rose over the last decade, it underperformed Washington, which experienced an increase in employment of 20.1% or 607,700 jobs over this period.



A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Bellingham MSA unemployment rate has been consistently higher than that of Washington, with an average unemployment rate of 5.8% in comparison to a 5.3% rate for Washington. A higher unemployment rate is a negative indicator.

Recent data shows that the Bellingham MSA unemployment rate is 4.5% in comparison to a 4.4% rate for Washington, a negative sign for the Bellingham MSA.

<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Bellingham MSA	% Change	Washington	% Change	Bellingham MSA	Washington
2013	85,800		3,023,600		7.3%	6.7%
2014	88,000	2.6%	3,106,600	2.7%	6.4%	5.9%
2015	89,900	2.2%	3,188,700	2.6%	5.8%	5.4%
2016	92,100	2.4%	3,286,800	3.1%	5.8%	5.2%
2017	94,300	2.4%	3,361,600	2.3%	4.9%	4.7%
2018	95,700	1.5%	3,433,700	2.1%	4.8%	4.4%
2019	96,400	0.7%	3,508,300	2.2%	5.0%	4.2%
2020	87,200	-9.5%	3,264,800	-6.9%	9.4%	8.5%
2021	93,700	7.5%	3,469,900	6.3%	6.0%	5.2%
2022	96,000	2.5%	3,572,800	3.0%	4.7%	4.1%
2023	98,000	2.1%	3,631,300	1.6%	4.3%	4.1%
Overall Change 2013-2023	12,200	14.2%	607,700	20.1%		
Avg Unemp. Rate 2013-2023					5.8%	5.3%
Unemployment Rate - April 2024					4.5%	4.4%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

## Gross Domestic Product

The Bellingham MSA ranks 188 in Gross Domestic Product (GDP) out of the nation's 384 metropolitan statistical areas.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Bellingham MSA than Washington overall during the past five years. The Bellingham MSA has grown at a 3.1% average annual rate while Washington has grown at a 4.0% rate. The Bellingham MSA continues to underperform Washington. GDP for the Bellingham MSA fell by 4.9% in 2022 while Washington's GDP rose by 1.6%.

The Bellingham MSA has a per capita GDP of \$58,889, which is 29% less than Washington's GDP of \$82,362. This means that Bellingham MSA industries and employers are adding relatively less value to the economy than their counterparts in Washington.

<b>Gross Domestic Product</b>				
Year	(\$,000s) Bellingham MSA	% Change	(\$,000s) Washington	% Change
2017	11,651,236	—	527,169,400	—
2018	12,557,637	7.8%	561,785,700	6.6%
2019	13,655,023	8.7%	588,930,400	4.8%
2020	14,158,405	3.7%	590,401,000	0.2%
2021	14,284,199	0.9%	630,819,800	6.8%
2022	13,584,365	-4.9%	641,143,600	1.6%
Compound % Chg (2017-2022)		3.1%		4.0%
GDP Per Capita 2022	\$58,889		\$82,362	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

### Income, Education and Age

The Bellingham MSA has a lower level of household income than Washington. Median household income for the Bellingham MSA is \$81,682, which is 14.8% less than the corresponding figure for Washington.

<b>Median Household Income - 2024</b>	
	Median
Bellingham	\$81,682
Washington	\$95,880
Comparison of Bellingham to Washington	- 14.8%

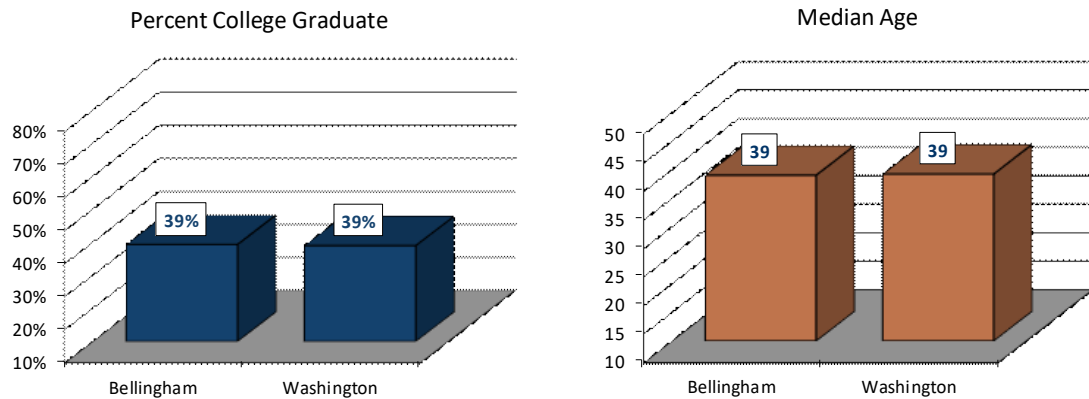
Source: Claritas

Residents of the Bellingham MSA have a similar level of educational attainment to those of Washington. An estimated 39% of Bellingham MSA residents are college graduates with four-year degrees, which is the same percentage as Washington residents. People in the Bellingham MSA are similar in age to their Washington counterparts. The median age of both the Bellingham MSA and Washington is 39 years.

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**Education & Age - 2024**

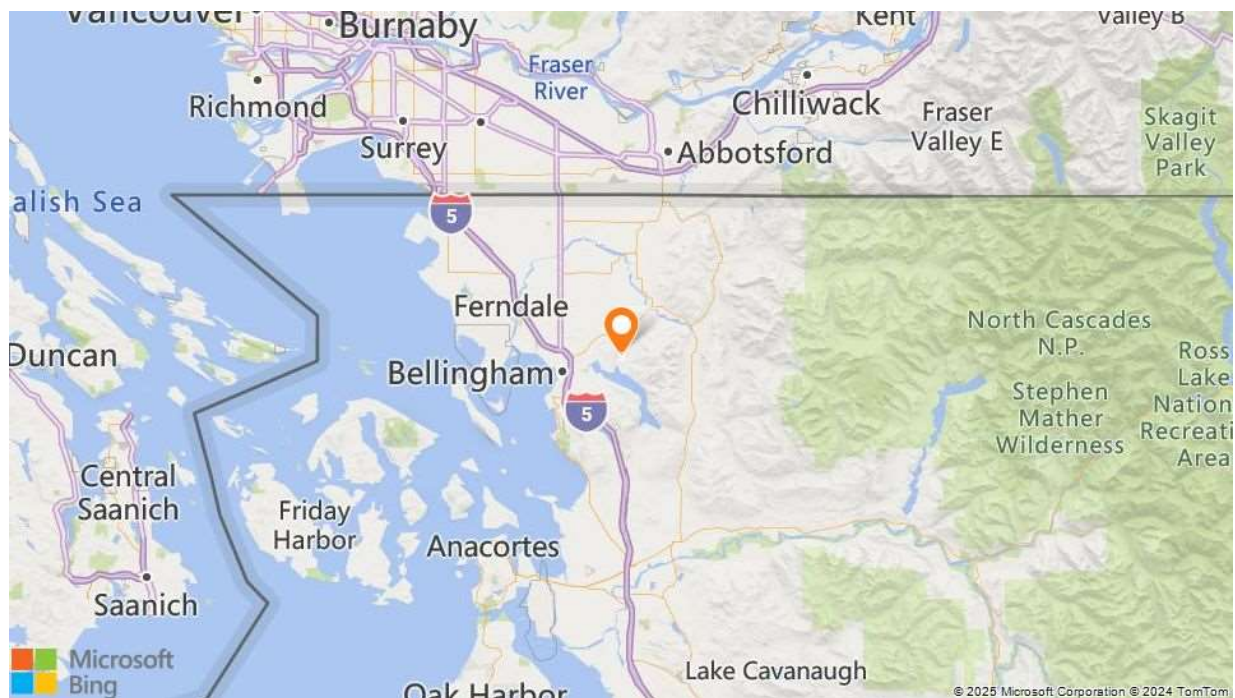
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Source: Claritas

**Conclusion**

The Bellingham MSA economy will be affected by a growing population base and a lower level of median household income. The Bellingham MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Bellingham MSA economy will improve and employment will grow, strengthening the demand for real estate.

**Area Map**

## Surrounding Area Analysis

### Location

The subject is located in Whatcom County, just outside the city limits of Bellingham. Bellingham is the largest concentration of population and economic activity along Interstate 5 between Vancouver, B.C. and the Seattle/Everett metropolitan area. The Bellingham area is situated on the east shore of Bellingham Bay, approximately 18 miles south of the United States/Canada border.

### Access and Linkages

Primary access to the area is provided by Interstate 5, the primary north-south highway that connects Bellingham with the Seattle area to the south and Vancouver B.C. to the north. The subject is east of I-5 with access to the subject neighborhood provided by Mount Baker Highway. Overall, vehicular access to the neighborhood is average.

Public transportation is provided by Whatcom Transportation Authority (WTA) and provides access throughout Whatcom County. The local market perceives public transportation as average compared to other areas in the region. The primary mode of transportation in this area is the automobile.

### Demand Generators

Major employers include Port of Bellingham, the City of Bellingham, Parberry's Inc., Bellingham Public Schools and Seafood Producers Co-Operative.

### Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	1 Mile	3 Miles	5 Miles	Bellingham	Washington
Population 2020	175	10,085	43,888	226,847	7,705,281
Population 2024	178	10,092	44,718	234,739	7,876,848
Population 2029	182	10,175	45,835	243,879	8,102,970
Compound % Change 2020-2024	0.4%	0.0%	0.5%	0.9%	0.6%
Compound % Change 2024-2029	0.4%	0.2%	0.5%	0.8%	0.6%
Households 2020	72	3,791	17,626	90,123	2,974,692
Households 2024	74	3,806	17,974	93,125	3,035,452
Households 2029	76	3,845	18,470	96,829	3,121,794
Compound % Change 2020-2024	0.7%	0.1%	0.5%	0.8%	0.5%
Compound % Change 2024-2029	0.5%	0.2%	0.5%	0.8%	0.6%
Median Household Income 2024	\$89,507	\$100,196	\$88,595	\$81,682	\$95,880
Average Household Size	2.4	2.6	2.5	2.5	2.5
College Graduate %	51%	51%	48%	39%	39%
Median Age	49	45	41	39	39
Owner Occupied %	84%	86%	67%	61%	62%
Renter Occupied %	16%	14%	33%	39%	38%
Median Owner Occupied Housing Value	\$736,906	\$842,012	\$713,743	\$671,430	\$613,898
Median Year Structure Built	1982	1988	1988	1989	1985
Average Travel Time to Work in Minutes	23	25	23	23	29

Source: Claritas

As shown above, the current population within a three-mile radius of the subject is 10,092, and the average household size is 2.6. Population in the area has been flat since the 2020 census, but the trend is projected to change to growth over the next five years. Compared to the Bellingham MSA overall, the population within a three-mile radius is projected to grow at a slower rate.

Median household income is \$100,196, which is higher than the household income for the Bellingham MSA. Residents within a three-mile radius have a considerably higher level of educational attainment than those of the Bellingham MSA, while median owner-occupied home values are considerably higher.

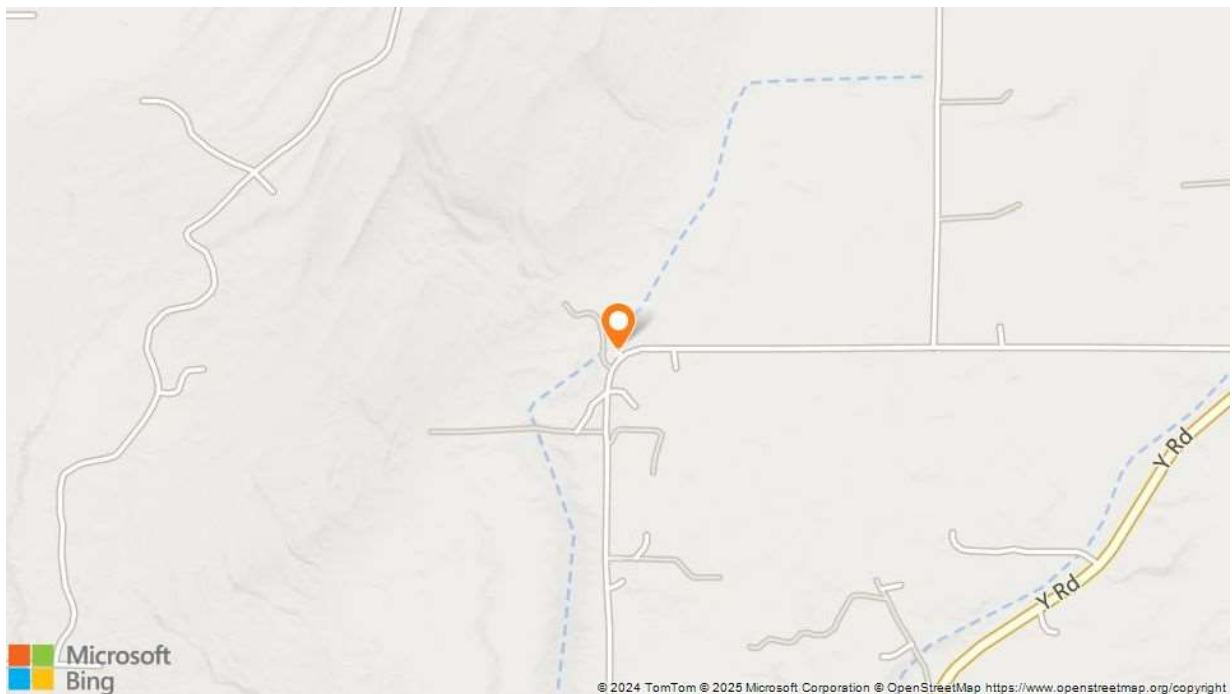
### Land Use

The area is rural in character and approximately 50% developed. Predominant land uses are single-family homesites. During the last five years, development has been predominantly of single-family uses. The pace of development has generally been intermittent over this time.

### Outlook and Conclusions

The area is in the mature stage of its life cycle. We anticipate that property values will remain stable in the near future.

### Surrounding Area Map





## Property Analysis

### Land Description and Analysis

#### Location

The subject property is one parcel of land west of Jensen Road and north of Agate Bay Lane, as shown on the following map. Agate Bay Lane, west of the subject parcel heads north and is a private dirt road. Agate Bay Lane crosses the southern corner of the subject property providing access. The area north of the subject is not privately owned, it is a portion of the right of way in relation to Jensen Road, which also provides access. Agate Bay Lane, in relation to Jensen Road is a public right of way heading south. Jensen Road terminates at its intersection with Agate Bay Lane.



#### Land Area

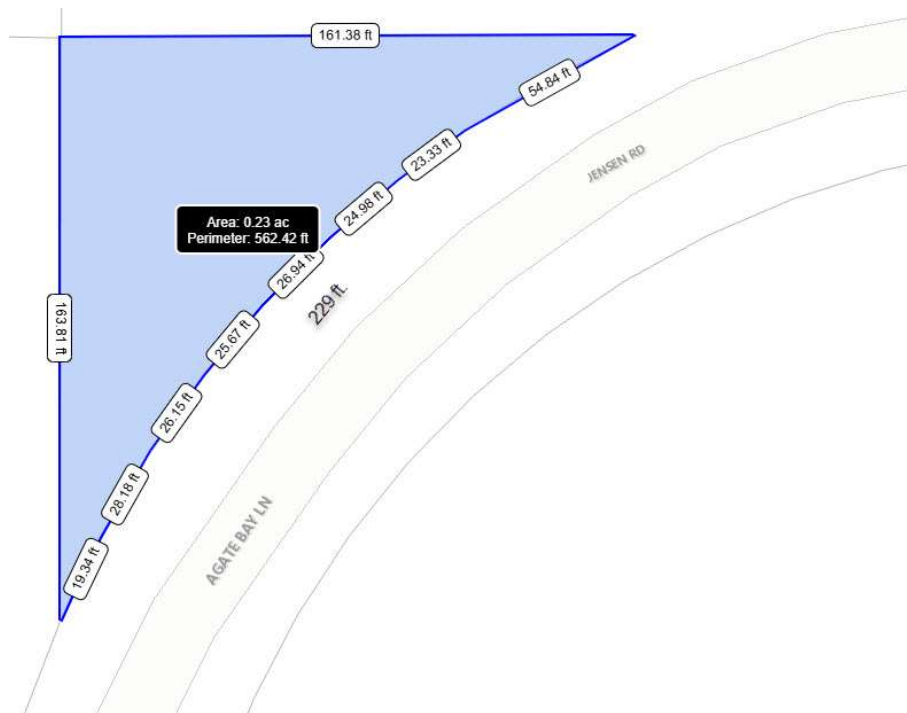
The assessor reports a “legal” parcel area of 0.40 acres or 17,424 square feet and a “mapped” parcel area of 0.23 acres or 9,935 square feet. Aerial measurements using the Whatcom County Tax Parcel Viewer measuring tool confirms a parcel area of 0.23 acres or 9,935 square feet (the map follows the table below), which is used in this appraisal report. The following table summarizes the subject’s land area.

**Land Area Summary**

Tax ID	SF	Acres
380419-006520-0000	9,935	0.23

**Shape and Dimensions**

The site is irregular in shape (triangular), with dimensions of approximately one foot to 161 feet in width and one foot to 163 feet in depth. Site utility based on shape and dimensions is below average. The following map was made using the Whatcom County Tax Parcel Viewer measuring tool.



### Topography

The site has steep topography sloping along Jensen Road with gentle sloping in the remainder.

### Elevations Map – Whatcom County Portal



### Steep Slopes Map – Whatcom County Portal



### Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

### Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).



## Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table, after which is a map.

Streets, Access and Frontage		
Street	Jensen Road	Agate Bay Lane
Frontage Feet	229	163
Paving	Asphalt	Dirt
Curbs	No	No
Sidewalks	No	No
Lanes	2 way, 1 lane each way	2 way, only one lane
Direction of Traffic	East/West and North/South	North/South
Condition	Average	Average
Traffic Levels	Low	Low
Signals/Traffic Control	None	None
Access/Curb Cuts	Flush with street	Flush with dirt road
Visibility	Average	Average



## Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Y-Squalicum Water Association
Sewer	Septic
Electricity	Puget Sound Energy
Natural Gas	N/A
Local Phone	Various



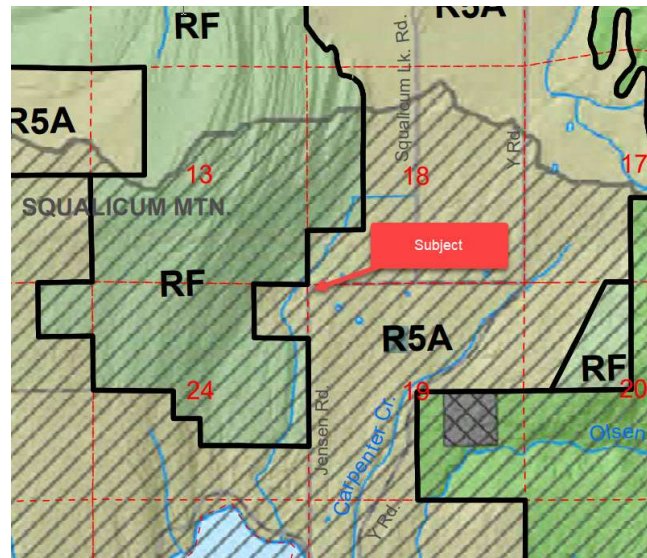
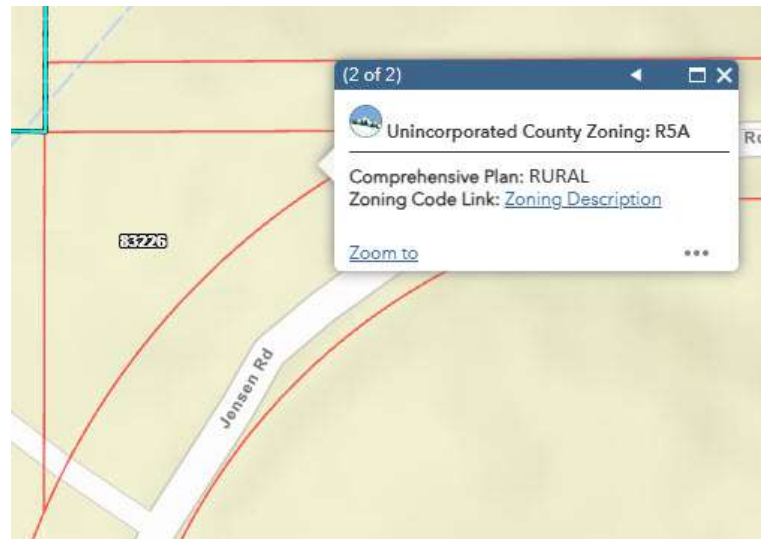
## Zoning

The subject property is zoned R5A, Rural 1 Unit/5 Acres by Whatcom County. The purpose of the Rural zoning is “to maintain the low density rural residential character of the areas designated as rural and rural neighborhood on the Comprehensive Plan map and implement the Comprehensive Plan policies that define the rural character in Whatcom County in accordance with RCW 36.70A.070(5). In addition, it is the intent of this district to allow a variety of low intensity uses that are compatible and complementary with the conservation of agricultural, forestry and related uses.” The following table summarizes the applicable zoning requirements affecting the subject.

<b>Zoning Summary</b>	
Zoning Jurisdiction	Whatcom County
Zoning Designation	R5A
Description	Rural 1 DU/5 Acres
Legally Conforming?	Appears to be legally nonconforming
Zoning Change Likely?	No
Permitted Uses	One single-family residence/lot, agriculture, wood harvesting and recreation
Category	Zoning Requirement
Minimum Lot Area	5 acres or existing lot size, clustering 20 acres allowed
Minimum Lot Width (Feet)	300 feet, 70 feet in cluster
Minimum Setbacks (Feet)	5 to 30 feet, depending on frontage
Maximum Building Height	35 feet
Maximum Site Coverage	20%
Maximum Density	One dwelling unit per five acres
Other	Within Water Resource Protection Overlay
Source: Whatcom County Rural District Chapter 20.36	

The property is legally nonconforming in relation to minimum lot size. According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.



***R5A\*; RR5A\* - Rural Residential Density Overlay***

*- Title 20 20.32.252*

***Water Resource Protection Overlay District***

*- Title 20 20.20.71*



## Other Land Use Regulations

The subject lies within the Lake Whatcom Water Resource Protection Overlay District. The purpose of this overlay is to preserve and protect unique and important water resources within Whatcom County. The overlay imposes additional development restrictions to those uses allowed under the underlying zone. This overlay district prohibits use of the land for agriculture, including animal husbandry, horticulture, viticulture, floriculture, and the cultivation of crops, which would normally be allowed outside of the overlay district.

**Easements, Encroachments and Restrictions**

A title report was requested but not provide for review. This valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

**Conclusion of Site Analysis**

The site is triangular in shape with steep topography sloping downward from Jensen Road with gently sloping topography in the remainder. Overall, the physical characteristics of the site result in limited functional utility as a stand-alone parcel.



1. Looking south from north side



2. Looking southwest



3. Looking southeast



4. Looking southeast



5. Looking northeast



6. Looking northeast





7. Looking southeast towards Jensen Road



8. Looking northeast along Jensen Road



9. Looking northwest from Jensen Road



10. Looking west from Jensen Road



11. Looking southwest along Jensen Road



## Photo Locations Map



## Real Estate Taxes

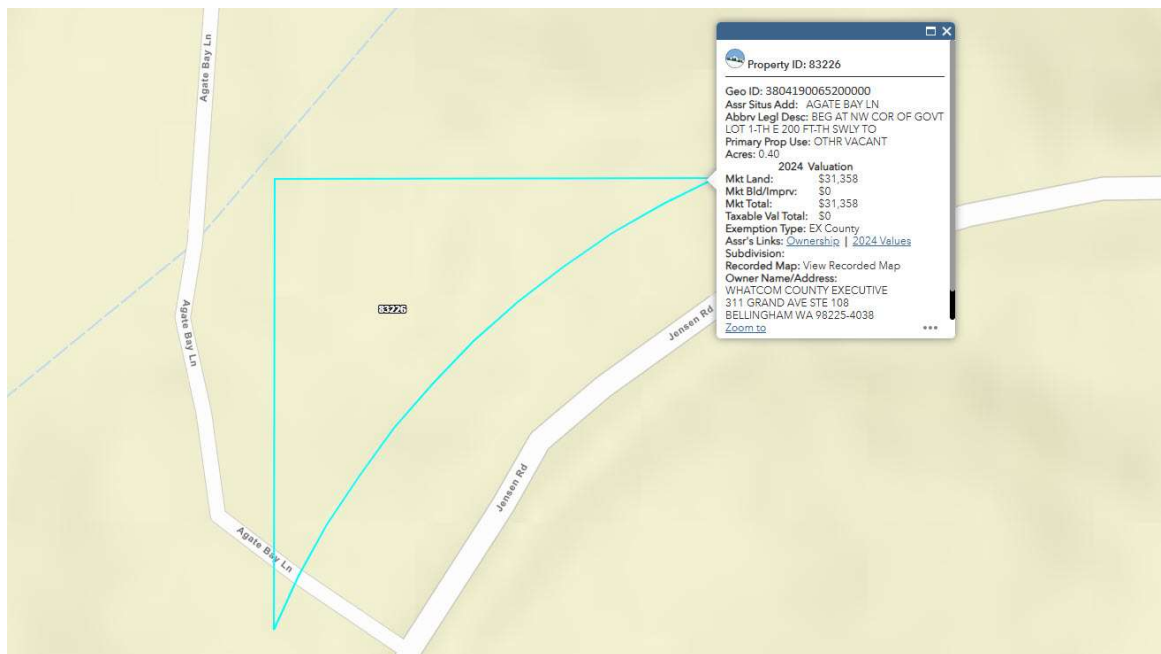
Real estate taxes in Washington State represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property are determined by dividing the assessed value of a property by \$1,000, then multiplying by the levy (tax) rate. The levy rate is composed of a statewide tax rate plus one or more local taxing district rates. Assessors are mandated by State law to value property at 100% of market.

The property is owned by Whatcom County and is exempt from taxes. The 2024 assessed market value is shown in the following table.

Taxes and Assessments				Taxes and Assessments			
Assessed Market Value			Ad Valorem				
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Direct Assessments	Total
380419-006520-0000	\$31,358	\$0	\$31,358	Exempt	\$0	\$0	\$0

Based on the concluded market value of the subject, the assessed market value appears high as there is no motivation to accurately value the property as it is not taxed.

## Assessor's Parcel Map



## Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

#### Physically Possible

The site is triangular in shape with steep topography sloping downward from Jensen Road with gently sloping topography in the remainder. Overall, the physical characteristics of the site result in limited functional utility as a stand-alone parcel. Overall, the physical characteristics of the site result in limited functional utility as a stand-alone parcel.

#### Legally Permissible

The site is zoned R5A, Rural 1 DU/5 Acres. Permitted uses include a variety of residential uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given the subject property's irregular shape and steep topography reducing the usable area, only assemblage with the adjacent parcel to the west is given further consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible

Based on our market research, there is demand for unbuildable parcels purchased for assemblage, parks, conservation, or to hold for future development in the subject's area. Therefore, assemblage with the adjacent parcel to the west is considered to be financially feasible.

#### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than assemblage with the adjacent parcel to the west. Accordingly, assemblage with the adjacent parcel to the west is the maximally productive use of the property.

**Conclusion**

Using the site for assemblage with the adjacent parcel to the west is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

**Most Probable Buyer**

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is the adjacent property owner or hold for the future.

# Valuation

## Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

## Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: Bellingham
- Size: No restrictions
- Use: Unbuildable, recreational, or open space
- Transaction Date: three years prior to the effective date of this appraisal

For this analysis, price per overall sale price is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

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**Summary of Comparable Land Sales**

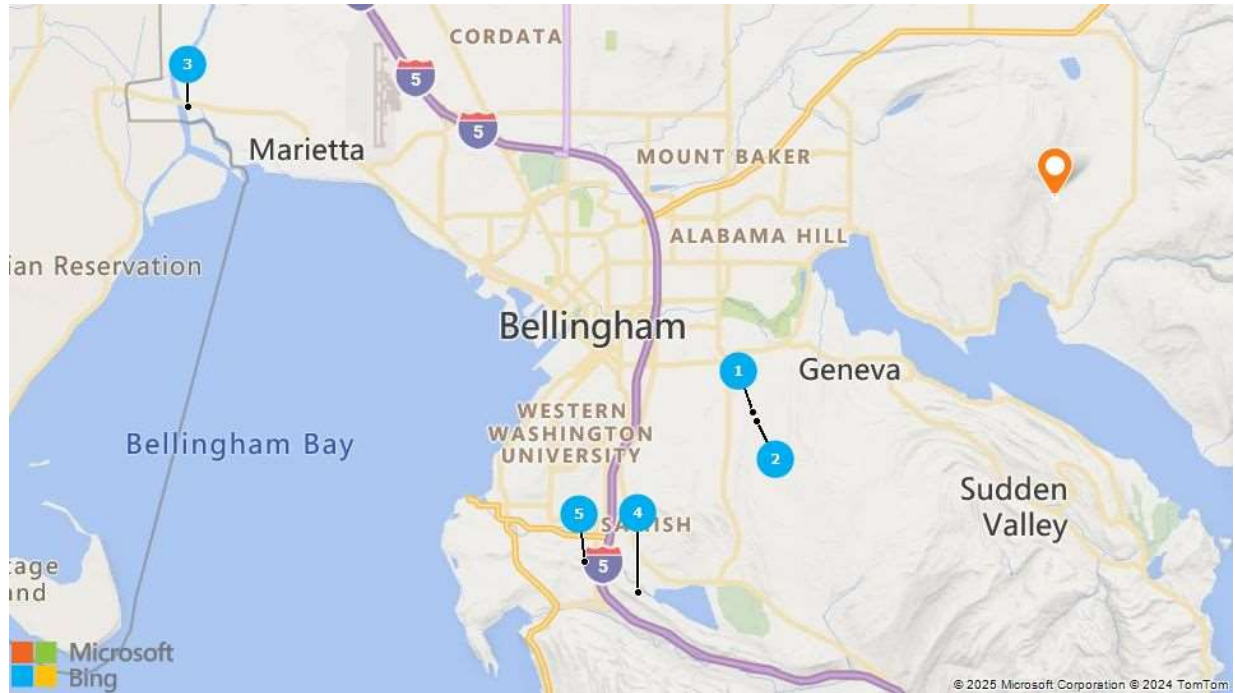

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No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning
1	E Oak St. - Unbuildable Lot 9 E. Oak St. Bellingham	Oct-24 Closed	\$10,000	3,375 0.08	URMX
Comments: This is the sale of Lot 9 in October 2024 for \$10,000. This lot is a portion of the Plat of Smith and Bean's addition to Sehome. The lot size is 3,375 square feet, but had been incorrectly mapped as 6,317 square feet (as of 2.25.25, the lot is shown correctly on the assessor's website but not on the COB IQ website). The area does not have street access. The buyers purchased the property to hold for the future, which will have value once the streets are put in. Currently, the property is heavily treed and not buildable.					
2	E Oak Street - Unbuildable Lots 6, 7 and 10 E. Oak St. Bellingham	Aug-24 Closed	\$15,000	10,125 0.23	URMX
Comments: This is the sale of Lots 6, 7 and 10 in August 2024 for \$15,000. These lots are a portion of the Plat of Smith and Bean's addition to Sehome. Lots 6 and 7 are adjacent and Lot 10 is two lots south (as of 2.25.25 and due to recent lot line changes, the lots are shown correctly on the assessor's website but not on the COB IQ website). The area does not have street access. The buyers purchased the property to hold for the future, which will have value once the streets are put in. Currently, the property is heavily treed and not buildable.					
3	Unbuildable - 1951 Marine Dr. 1951 Marine Dr. Bellingham	Jun-24 Closed	\$12,800	47,546 1.09	AG
Comments: This is the sale of a 1.09-acre unbuildable/recreational property in June 2024 for \$12,800. The site is located in a 100-year floodplain and is unbuildable. It is a level site east of the Nooksack River, southeast of the Marietta Bridge. The seller inherited the property and was motivated to sell quickly. There is road access off of Marine Drive. The site does not have waterfrontage, but the access road provides access to the riverfront. The buyer is going to use it for recreation. It sold \$7,200 below asking due to seller motivation.					
4	Unbuildable Lot - University St. University Bellingham	Sep-23 Closed	\$10,000	9,853 0.23	RES-NEC
Comments: This 9,853 square foot site sold in September 2023 for \$10,000. It is secluded with no road access and is just west of Lake Padden Park and south of Padden Creek. The seller owned the site for over 40 years and decided to sell it as they live in another state. The City of Bellingham purchased the property for possible future expansion of Padden Park.					
5	Holding Property - 28th St. 28th Bellingham	Jun-22 Closed	\$35,000	10,019 0.23	RES-NEC
Comments: This 10,019 square foot site sold in June 2022 for \$35,000. There is no road access but could be buildable when roads and utilities are extended. It was marketed as a long-term holding property with future development potential. It is located west of I-5, south of Old Fairhaven Parkway, east of the Interurban Greenway, and Trail and north of Hoag's Pond. The broker reported that there was lots of interest, but the risk associated with road access, utilities and potential wetlands prevented them from making offers. This property sold to the City of Bellingham for conservation.					
<b>Subject</b>				9,935	R5A
WS178 The Whatcom Wedge Bellingham, WA				0.23	

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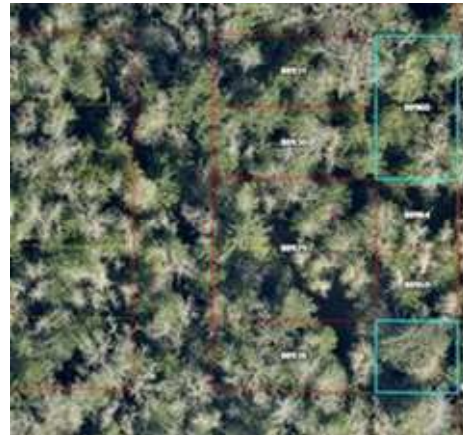


## Comparable Land Sales Map





Sale 1  
E Oak St. - Unbuildable Lot 9



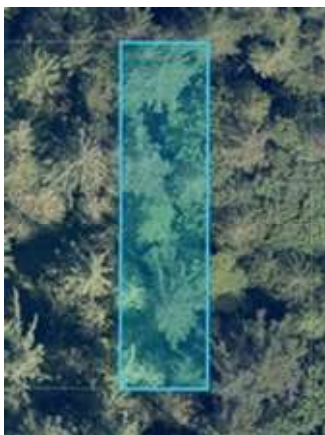
Sale 2  
E Oak Street - Unbuildable Lots 6, 7 and 10



Sale 3  
Unbuildable - 1951 Marine Dr.



Sale 4  
Unbuildable Lot - University St.



Sale 5  
Holding Property - 28th St.

## Analysis and Adjustment of Sales

The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales or statistical analysis. Qualitative adjustments are developed through relative comparisons (e.g., superior, inferior, similar) and are often utilized to reflect the thought process of market participants when only limited data is available.

In either case adjustments made quantitatively or qualitatively, are based on our rating of each comparable sale in relation to the subject. An overall superior comparable will have a higher sale price, indicating a lower value for the subject. Likewise, an overall inferior comparable will have a lower sale price, indicating a higher value for the subject. Ideally, the data set should provide a value range to bracket the subject's value, whereby one or more comparables are "superior" and one or more are "inferior."

After reviewing the sales data, we conclude that a qualitative analysis is appropriate.

<b>Adjustment Factors</b>	
Factor	Description
<b>Transactional Adjustments</b>	
Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Expenditures Made Immediately After Purchase	Demolition of existing structures, environmental remediation.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
<b>Property Adjustments</b>	
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between site size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that can affect the types and intensities of uses allowable on a site.
Buildable with Future Road Access	Buildable with future road access.
Contiguity	Contiguous parcels are superior to non-contiguous ones.

## **Transactional Adjustments**

### **Real Property Rights Conveyed**

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

### **Financing Terms**

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

### **Conditions of Sale**

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

### **Market Conditions**

Land that is unbuildable or purchased for a long-term hold does not typically increase in value over time the way commercial or developable land increases. For this reason, no market conditions adjustment is made.

## Property Adjustments

The analysis of the comparable sales is described in the following paragraphs.

**Sale 1** is adjusted upward for smaller size, which is limited in use, and downward for being buildable with future street access. Overall, this comparable is similar. The subject should have a value similar to \$10,000.

**Sale 2** is adjusted downward for being buildable with future street access and upward for not being contiguous parcels (they are separated by another parcel). Overall, this comparable is similar. The subject should have a value similar to \$15,000.

**Sale 3** does not require any adjustments. The subject should have a value similar to \$12,800.

**Sale 4** does not require any adjustments. The subject should have a value similar to \$10,000

**Sale 5** is adjusted downward for being buildable with future street access. Overall, this comparable is superior. The subject should have a value below \$35,000.

## Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	WS178 The Whatcom Wedge	E Oak St. - Unbuildable Lot 9	E Oak Street - Unbuildable Lots 6, 7 and 10	Unbuildable - 1951 Marine Dr.	Unbuildable Lot - University St.	Holding Property - 28th St.
Address	West of Jensen Road, North of Agate Bay Lane	E. Oak St.	E. Oak St.	1951 Marine Dr.	University	28th
City	Bellingham	Bellingham	Bellingham	Bellingham	Bellingham	Bellingham
Sale Date		Oct-24	Aug-24	Jun-24	Sep-23	Jun-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$10,000	\$15,000	\$12,800	\$10,000	\$35,000
Square Feet	9,935	3,375	10,125	47,546	9,853	10,019
Acres	0.23	0.08	0.23	1.09	0.23	0.23
<b>Sale Price</b>		<b>\$10,000</b>	<b>\$15,000</b>	<b>\$12,800</b>	<b>\$10,000</b>	<b>\$35,000</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		—	—	—	—	—
Financing Terms		—	—	—	—	—
Ranking		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
Ranking		—	—	—	—	—
Market Conditions	2/22/2025	Oct-24	Aug-24	Jun-24	Sep-23	Jun-22
Ranking		—	—	—	—	—
Location		—	—	—	—	—
Access/Exposure		—	—	—	—	—
Size		Inferior	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Buildable with Future Road Access		Superior	Superior	—	—	Superior
Contiguity		—	Inferior	—	—	—
<b>Overall Ranking</b>		<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Superior</b>
<b>Indicated Value</b>		<b>\$15,000</b>				

### Array of Values

The following table shows the array of values and overall comparability.

<b>Ranking Analysis and Reconciliation</b>			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
1	Similar	\$10,000	
4	Similar	\$10,000	
3	Similar	\$12,800	
Subject			\$15,000
2	Similar	\$15,000	
5	Superior	\$35,000	
Estimated Unit Value			\$15,000

### Land Value Conclusion

The sales reflect a range of \$10,000 - \$35,000 per overall sale price. To arrive at an indication of value, primary weight is given to Sales 1 to 4 as they are the most similar.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

<b>Land Value Conclusion</b>	
Indicated Value per Site	\$15,000

## Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Maria L. Olson has made a personal inspection of the property that is the subject of this report. Lori E. Safer, MAI, AI-GRS has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.



14. As of the date of this report, Lori E. Safer, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.



Maria L. Olson  
Washington Certified General Real Estate  
Appraiser #110299



Lori E. Safer, MAI, AI-GRS  
Washington Certified General Real Estate  
Appraiser #1100546

## **Addendum A**

### **Appraiser Qualifications**

# Maria L. Olson

## Experience

Maria Olson's background includes a Bachelor of Science degree from the University of San Francisco in Business Management. She started her appraisal career in Southern California in 2002 and recently joined Integra Realty Resources as a Senior Analyst in 2019. Maria has successfully completed all aspects of narrative commercial real estate appraisals for financial institutions, local municipalities, and individual property owners for valuation of fee simple, leasehold and leased fee interests. Property types include industrial buildings, office buildings, retail properties, apartment complexes, mixed-use properties, retail shopping centers, office and industrial parks, subdivisions and vacant land. Before establishing her career in appraisal, Maria had eight years of experience in finance and accounting.

## Licenses

Washington, Certified General Real Estate Appraiser, 110299, Expires May 2025

## Education

Bachelor of Science, Business Management, 1992  
University of San Francisco, San Francisco, CA

Additional course work and seminars completed:

Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications

Appraisal Principles

Appraisal Procedures

Income Capitalization

15-Hour National USPAP

General Applications

Real Estate Finance Statistics and Valuation

Alternative Uses and Cost Valuation of Small Mixed-Use Properties

Apartment Appraisal

Current Issues in Land Valuation

Subdivision Analysis

Eminent Domain and Condemnation

Co-ops and PUDs

Business Practices and Ethics

Valuation of Detrimental Conditions in Real Estate

Subdivision Valuation

Cool Tools: New Technology for Real Estate Appraisers

Analyzing Operating Expenses

Appraising from Blueprints and Specifications

Analyzing Distressed Real Estate

Rates and Ratios: Making Sense of GIMs, OARs and DCF

Forecasting Revenue

DCF Model: Concepts, Issues and Apps

Appraising Convenience Stores

Data Verification Methods

Comparative Analysis

Commercial Real Estate-Supply and Demand

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# Lori E. Safer, MAI, AI-GRS

## Experience

Managing Director of Integra Realty Resources Seattle in Washington State. Background includes 25 years of consultation and valuation analysis for clients including financial institutions, developers, local municipalities and various public agencies. President of Lori Safer Appraisal, Inc. from 1987-2002. Employed by Bruce C. Allen & Associates from 1983-1987; City of Bellevue Planning Department 1982. Integra Realty Resources Seattle is part of Integra Realty Resources (IRR), a national valuation and consulting firm with 50+ offices in the U.S.

Ms. Safer is experienced in the analysis of various property types including: land, residential subdivision appraisal studies, right of way and condemnation appraisal studies, mortgage loan appraisal studies, and highest and best use studies. Clients served include various financial concerns, law and public accounting firms, private and public agencies, pension and advisory companies, investment firms, and the general public. Further, utilizing the resources of Integra's 50+ offices nationwide, the firm is actively involved in the completion of large portfolio engagements.

## Professional Activities & Affiliations

MAI Designation, Appraisal Institute

AI-GRS Designation, Appraisal Institute

President: Seattle Chapter of the Appraisal Institute, January 2019 - December 2019

Vice President: Seattle Chapter of the Appraisal Institute, January 2018 - December 2018

Treasurer: Seattle Chapter of the Appraisal Institute, January 2017 - December 2017

Secretary: Seattle Chapter - Appraisal Institute, January 2016 - December 2016

Board of Director: Seattle Chapter - Appraisal Institute, January 2012 - December 2014

Member: International Right of Way Association

Member: Regional Professional Standards Panel - Appraisal Institute

Chair: Nominating Comm. Appraisal Institute Region 1, January 2005 - December 2006

Director/Vice-Chair: Appraisal Institute - Region 1, January 1996 - December 2003

Chairman: Appraisal Institute - Region 1, January 2004 - December 2004

Vice Chair: Regional Education Liaison Appraisal Institute, January 1999 - December 1999

Member: Estate Planning Board - Univ. of Washington, January 1996 - December 1999

Member: Education Committee of the Appraisal Institute, January 1996 - December 1998

Education Coordinator: Appraisal Institute Region 1, January 1996 - December 1998

Representative to the Appraisal Institute Region 1, January 1996 - December 1997

Member: Curriculum Division of the Appraisal Institute, January 1993 - December 1996

Chairman: Narrative Exam Grading - Appraisal Institute, January 1993 - December 1995

Member: Narrative Exam Grading Subcommittee of Appraisal Institute, January 1993 - December 1995

## Licenses

Washington, Certified General Real Estate Appraiser, 1100546, Expires July 2025

Oregon, State Certified General Appraiser, C001601, Expires July 2025

## Education

Master of Arts, Urban Geography, University of Washington, 1982

lesafer@irr.com - 206.436.1177

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# Lori E. Safer, MAI, AI-GRS

## Education (Cont'd)

Bachelor of Science, Geography, Pennsylvania State University, magna cum laude, 1979

## Articles and Publications

Case Study 1.6: Special Benefits - Johnson and Matonis, Applications in Litigation Valuation, 2012

Real Property Value in Condemnation, 2018 (Content Reviewer)

## Qualified Before Courts & Administrative Bodies

King County Superior Court, Washington

## Miscellaneous

Approved Appraiser - Washington State Department of Transportation

Approved Review Appraiser - Washington State Department of Transportation

IRR Certified Reviewer

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## About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

*Local Expertise...Nationally!*

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## **Addendum B**

### **Definitions**



## Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

### **As Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

### **Disposition Value**

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

### **Effective Date**

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

### **Entitlement**

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

### **Entrepreneurial Incentive**

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

### **Entrepreneurial Profit**

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

### **Exposure Time**

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the 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.

### **Fee Simple Estate**

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.

### **Floor Area Ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

### **Highest and Best Use**

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

#### **Investment Value**

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

#### **Lease**

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

#### **Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

#### **Leasehold Estate**

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

#### **Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

**Marketing Time**

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

**Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

**Prospective Opinion of Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**Retrospective Value Opinion**

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

## **Addendum C**

### **Property Information**

# Whatcom County Assessor & Treasurer

## 83226 WHATCOM COUNTY EXECUTIVE for Year 2024 - 2025

### Property

Account			
Property ID:	83226	Abbreviated Legal Description:	BEG AT NW COR OF GOVT LOT 1-TH E 200 FT-TH SWLY TO PT 220 FT S OF BEG-TH N TO BEG-LESS RD--PER CVL 44012
Parcel # / Geo ID:	3804190065200000	Agent Code:	
Type:	Real		
Tax Area:	7011 - 507 R L F4 EMS4	Land Use Code	91
Open Space:	N	DFL	N
Historic Property:	N	Remodel Property:	N
Multi-Family Redevelopment:	N		
Township:	T38N	Section:	19
Range:	R04E	Legal Acres:	0.4000
Location			
Address:	AGATE BAY LN BELLINGHAM, WA	Mapsco:	
Neighborhood:	6070010200 RLOT	Map ID:	6EX_COUNTY
Neighborhood CD:	6070010200		
Owner			
Name:	WHATCOM COUNTY EXECUTIVE	Owner ID:	610027
Mailing Address:	311 GRAND AVE STE 108 BELLINGHAM, WA 98225-4038	% Ownership:	100.000000000000%
		Exemptions:	EX

### Pay Tax Due

There is currently No Amount Due on this property.

### Taxes and Assessment Details

Property Tax Information as of 01/23/2025

Amount Due if Paid on: 

**NOTE:** If you plan to submit payment on a future date, make sure you enter the date and click RECALCULATE to obtain the correct total amount due.

Click on "Statement Details" to expand or collapse a tax statement.

Year	Statement ID	First Half Base Amt.	Second Half Base Amt.	Penalty	Interest	Base Paid	Amount Due	
▼ Statement Details								
Year	Statement ID	Taxing Jurisdiction	First Half Base Amt.	Second Half Base Amt.	Penalty	Interest	Base Paid	Amount Due
2024	53020	ST - WASHINGTON STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	WC - WHATCOM COUNTY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	RD - COUNTY ROAD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	FC - FLOOD CONTROL ZONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	CF - CONSERVATION FUTURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	FD004 - FIRE #4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	RL - RURAL LIBRARY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	PT - PORT OF BELLINGHAM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	SD507 - MT BAKER SCHOOL #507	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	FD004EMS - FIRE #4 EMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	53020	WCEMS - WHATCOM COUNTY EMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

2024	53020	<b>TOTAL:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
		► Statement Details							
2023	53207		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
		► Statement Details							
2022	53569		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
		► Statement Details							
2021	53771		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

## Values

(+) Improvement Homesite Value:	+	\$0
(+) Improvement Non-Homesite Value:	+	\$0
(+) Land Homesite Value:	+	\$0
(+) Land Non-Homesite Value:	+	\$31,358
(+) Curr Use (HS):	+	\$0 \$0
(+) Curr Use (NHS):	+	\$0 \$0
-----		
(=) Market Value:	=	\$31,358
(-) Productivity Loss:	-	\$0
-----		
(=) Subtotal:	=	\$31,358
(+) Senior Appraised Value:	+	\$0
(+) Non-Senior Appraised Value:	+	\$31,358
-----		
(=) Total Appraised Value:	=	\$31,358
(-) Senior Exemption Loss:	-	\$0
(-) Exemption Loss:	-	\$31,358
-----		
(=) Taxable Value:	=	\$0

## Map List

Map No.	Map Area
1	Whole section

## Taxing Jurisdiction

Total Tax Rate: N/A

Taxes w/Current Exemptions: N/A

Taxes w/o Exemptions: N/A

## Improvement / Building

### Sketch

No sketches available for this property.

### Property Image

No image available for this property.

## Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	# Lots	Market Value	Prod. Value
---	------	-------------	-------	------	-----------	-----------	--------	--------------	-------------



1	9140	OTHR VACANT	0.4000	17424.00	0.00	0.00	1.00	\$31,358	\$0
---	------	-------------	--------	----------	------	------	------	----------	-----

### Roll Value History

Year	Improvements	Land Market	Current Use	Total Appraised	Taxable Value
2025	N/A	N/A	N/A	N/A	N/A
2024	\$0	\$31,358	\$0	\$31,358	\$0
2023	\$0	\$31,358	\$0	\$31,358	\$0
2022	\$0	\$28,250	\$0	\$28,250	\$0
2021	\$0	\$25,000	\$0	\$25,000	\$0
2020	\$0	\$24,756	\$0	\$24,756	\$0
2019	\$0	\$24,756	\$0	\$24,756	\$0
2018	\$0	\$23,300	\$0	\$23,300	\$0
2017	\$0	\$20,000	\$0	\$20,000	\$0
2016	\$0	\$20,000	\$0	\$20,000	\$0
2015	\$0	\$20,000	\$0	\$20,000	\$0
2014	\$0	\$20,000	\$0	\$20,000	\$0
2013	\$0	\$20,000	\$0	\$20,000	\$0
2012	\$0	\$20,000	\$0	\$20,000	\$0
2011	\$0	\$20,000	\$0	\$20,000	\$0
2010	\$0	\$20,000	\$0	\$20,000	\$0
2009	\$0	\$20,000	\$0	\$20,000	\$0
2008	\$0	\$1,000	\$0	\$1,000	\$1,000
2007	\$0	\$1,000	\$0	\$1,000	\$1,000
2006	\$0	\$1,000	\$0	\$1,000	\$1,000

### Deed and Sales History

### Payout Agreement

No payout information available..

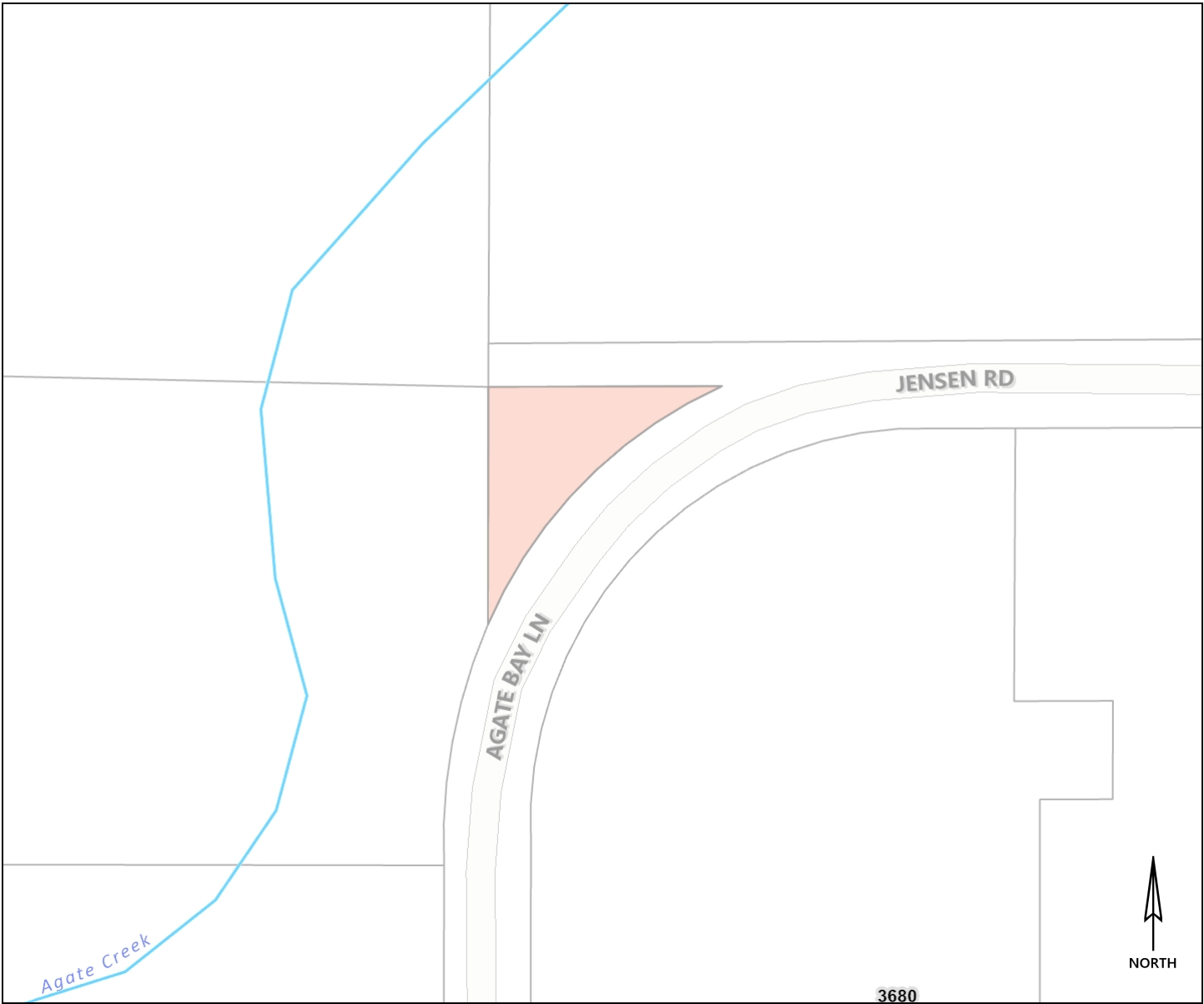
[Assessor Home](#)

[Treasurer Home](#)



# Land Parcel Report for 380419006520

for site address of AGATE BAY LN



Assessor Property Info		Appraised Property Value	
Property ID:	83226	Land value:	\$31,358
Assessor address:	AGATE BAY LN	Improvement value:	\$0
Owner name:	WHATCOM COUNTY EXECUTIVE	Total value:	\$31,358
Land use:	OTHR VACANT		

## Legal Description

Contact the Whatcom County Assessors office (360-778-5050) for the complete legal description.

BEG AT NW COR OF GOVT LOT 1-TH E 200 FT-TH SWLY TO PT 220 FT S OF BEG-TH N TO BEG-LESS RD--PER CVL 44012

## Full Parcel Number(s)

[3804190065200000](#)

## Site Address(es)

(Not available)

## Parcel Area

Mapped parcel area (sq ft):	9935
Mapped parcel area (acres):	0.23
Assessor legal acreage:	0.40

## Neighborhood

(Not available)

## Zoning

(Not available)

## Historical Information

(Not available)

## Zoning (Urban Village)

(Not available)

## Watershed

Lake Whatcom, Sub Basin: Agate Creek  
[Special conditions apply to properties in the Lake Whatcom watershed.](#)

## Bellingham Schools

<b>Elementary:</b>	(Not available)
<b>Middle:</b>	(Not available)
<b>High:</b>	(Not available)

## Subdivisions

(Not available)

## Ward and Precinct

(Not available)

## Parks within one-half mile

(Not available)

## Trails within one-half mile

(Not available)

## Bus stops within one-half mile

(Not available)

DISCLAIMER: The City of Bellingham has compiled this information for its own use and is not responsible for any use of this information by others. The information found herein is provided simply as a courtesy to the public and is not intended for any third party use in any official, professional or other authoritative capacity. Persons using this information do so at their own risk and by such use agree to defend, indemnify and hold harmless the City of Bellingham as to any claims, damages, liability, losses or suits arising out of such use.

[Visit the City of Bellingham's Policies and Disclaimers web page for additional information at http://www.cob.org/policies.aspx.](http://www.cob.org/policies.aspx)

[Contact Whatcom County Assessors office for most recent parcel information. Phone: \(360-778-5050\) Web: http://www.co.whatcom.wa.us/assessor/](http://www.co.whatcom.wa.us/assessor/)

## **Addendum D**

### **Comparable Data**

Location & Property Identification

Property Name:	E Oak St. - Unbuildable Lot 9
Sub-Property Type:	Residential, Single Family Residence Site
Address:	E. Oak St.
City/State/Zip:	Bellingham, WA 98229
County:	Whatcom
Market Orientation:	Small Town - Non Metro
Property Location:	East of Yew Street, south of Lakeway Drive, south of the future E. Oak Street
IRR Event ID:	3293136



Sale Information

Sale Price:	\$10,000
Effective Sale Price:	\$10,000
Sale Date:	10/24/2024
Listing Price:	\$10,000
Listing Date:	09/12/2024
Sale Status:	Closed
\$/Acre(Gross):	\$129,032
\$/Land SF(Gross):	\$2.96
Grantor/Seller:	Terry Armbrust surviving spouse of Natalie R. Denson (deceased) and Timothy H. Fairbanks
Grantee/Buyer:	Abram Dickerson
Property Rights:	Fee Simple
Exposure Time:	1 (months)
Document Type:	Warranty Deed
Recording No.:	20241001699
Verified By:	Maria L. Olson
Verification Date:	10/30/2024
Confirmation Source:	Suzanne Dougan, HomeSmart RE 360-920-7733
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

Improvement and Site Data

MSA:	Bellingham, WA
Legal/Tax/Parcel ID:	380333-174110-0000
Acres(Gross):	0.08
Land-SF(Gross):	3,375
Shape:	Rectangular
Topography:	Level
Vegetation:	Heavily treed
Zoning Code:	URMX
Flood Plain:	No
Flood Zone Designation:	X
Utilities Desc.:	No utilities
Source of Land Info.:	Public Records

Comments

This is the sale of Lot 9 in October 2024 for \$10,000. This lot is a portion of the Plat of Smith and Bean's addition to Sehome. The lot size is 3,375 square feet, but had been incorrectly mapped as 6,317 square feet (as of 2.25.25, the lot is shown correctly on the assessor's website but not on the COB IQ website). The area does not have street access. The buyers purchased the property to hold for the future, which will have value once the streets are put in. Currently, the property is heavily treed and not buildable.

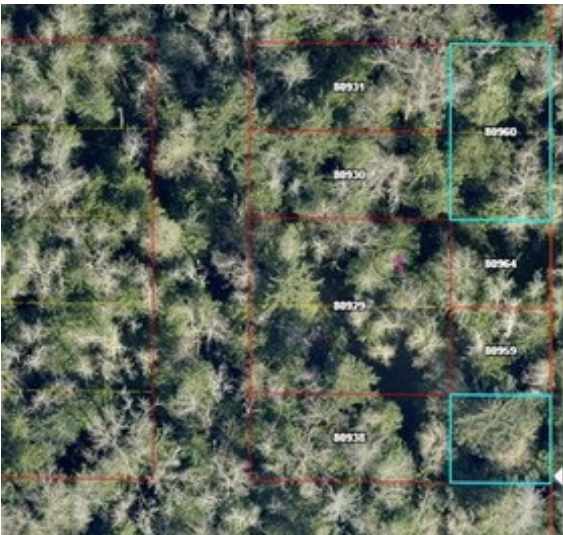


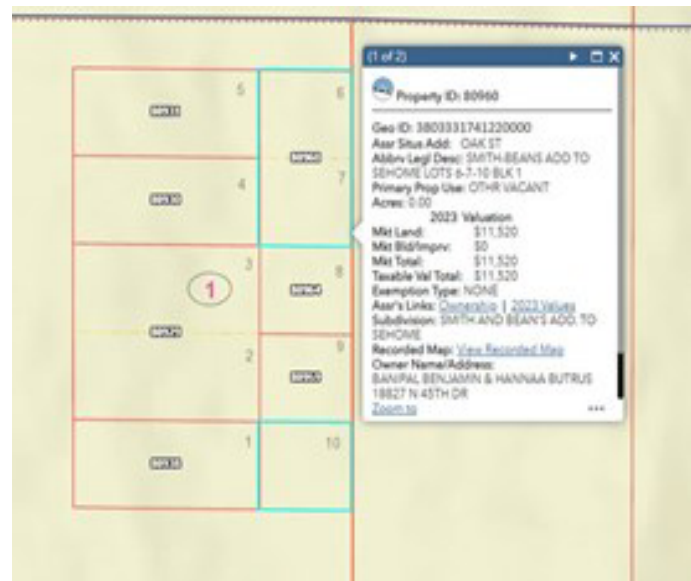




Location & Property Identification

Property Name:	E Oak Street - Unbuildable Lots 6, 7 and 10
Sub-Property Type:	Residential, Single Family Residence Site
Address:	E. Oak St.
City/State/Zip:	Bellingham, WA 98229
County:	Whatcom
Market Orientation:	Small Town - Non Metro
Property Location:	East of Yew Street, south of Lakeway Drive, and south of the future E. Oak Street
IRR Event ID:	3293130





Location & Property Identification

Property Name:	Unbuildable - 1951 Marine Dr.
Sub-Property Type:	Specialty, Unimproved/No Crops
Address:	1951 Marine Dr.
City/State/Zip:	Bellingham, WA 98226
County:	Whatcom
Market Orientation:	Small Town - Non Metro
Property Location:	South side of Marine Dr., east of the Nooksack River, east and south of the Marietta Bridge
IRR Event ID:	3254874



Sale Information

Sale Price:	\$12,800
Effective Sale Price:	\$12,800
Sale Date:	06/11/2024
Listing Price:	\$20,000
Listing Date:	04/26/2024
Sale Status:	Closed
\$/Acre(Gross):	\$11,727
\$/Land SF(Gross):	\$0.27
Grantor/Seller:	Randall McCoy TTEE William McCoy Living Trust
Grantee/Buyer:	Hunter Holman
Property Rights:	Fee Simple
Exposure Time:	0 (months)
Document Type:	Warranty Deed
Recording No.:	20240601170
Verified By:	Maria L. Olson
Verification Date:	07/01/2024
Confirmation Source:	Wynden Holman, Windermere 360-319-8717
Verification Type:	Confirmed-Buyer Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

Improvement and Site Data

MSA:	Bellingham, WA
Legal/Tax/Parcel ID:	380208-177039-0000
Acres(Gross):	1.09
Land-SF(Gross):	47,546
Shape:	Rectangular
Topography:	Level
Frontage Desc.:	242 feet on Marine Drive
Zoning Code:	AG
Zoning Desc.:	Agriculture
Flood Plain:	Yes
Flood Zone Designation:	A
Source of Land Info.:	Public Records

Comments

This is the sale of a 1.09-acre unbuildable/recreational property in June 2024 for \$12,800. The site is located in a 100-year floodplain and is unbuildable. It is a level site east of the Nooksack River, southeast of the Marietta Bridge. The seller inherited the property and was motivated to sell quickly. There is road access off of Marine Drive. The site does not have waterfrontage, but the access road provides access to the riverfront. The buyer is going to use it for recreation. It sold \$7,200 below asking due to seller motivation.





### Location & Property Identification

Property Name:	Unbuildable Lot - University St.
Sub-Property Type:	Residential, Single Family Residence Site
Address:	University
City/State/Zip:	Bellingham, WA 98229
County:	Whatcom
Market Orientation:	Rural
IRR Event ID:	3176022



### Sale Information

Sale Price:	\$10,000
Effective Sale Price:	\$10,000
Sale Date:	09/15/2023
Listing Price:	\$20,000
Listing Date:	07/10/2023
Sale Status:	Closed
\$/Acre(Gross):	\$44,209
\$/Land SF(Gross):	\$1.01
Grantor/Seller:	Bradley and Rozanne Pagnossin
Grantee/Buyer:	City of Bellingham
Property Rights:	Fee Simple
Document Type:	Warranty Deed
Recording No.:	2023-0901702
Verified By:	Maria L. Olson
Verification Date:	11/27/2023
Confirmation Source:	Jane Agard, Fairhaven Realty 360-961-5568
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

Land-SF(Gross):	9,853
Shape:	Rectangular
Topography:	Gently Sloping
Vegetation:	Heavily treed
Zoning Code:	RES-NEC
Zoning Desc.:	Residential
Flood Plain:	No
Flood Zone Designation:	X
Utilities Desc.:	No utilities or road access
Source of Land Info.:	Public Records

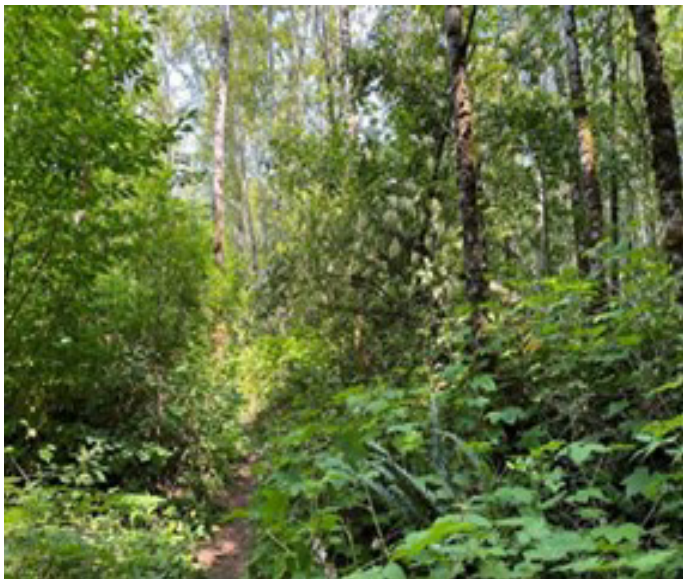
### Comments

This 9,853 square foot site sold in September 2023 for \$10,000. It is secluded with no road access and is just west of Lake Padden Park and south of Padden Creek. The seller owned the site for over 40 years and decided to sell it as they live in another state. The City of Bellingham purchased the property for possible future expansion of Padden Park.

### Improvement and Site Data

MSA:	Bellingham, WA
Legal/Tax/Parcel ID:	370307-561057
Acres(Gross):	0.23





MLS photo



## Location & Property Identification

Property Name: Holding Property - 28th St.  
 Sub-Property Type: Residential, Single Family Residence Site  
 Address: 28th  
 City/State/Zip: Bellingham, WA 98225  
 County: Whatcom  
 Market Orientation: Suburban  
 IRR Event ID: 3176018



## Sale Information

Sale Price: \$35,000  
 Effective Sale Price: \$35,000  
 Sale Date: 06/15/2022  
 Listing Price: \$35,000  
 Listing Date: 05/03/2022  
 Sale Status: Closed  
 \$/Acre(Gross): \$152,174  
 \$/Land SF(Gross): \$3.49  
 Grantor/Seller: Larisa and Sergey Otkidychev  
 Grantee/Buyer: City of Bellingham  
 Property Rights: Fee Simple  
 Recording No.: 2022-0602792  
 Verified By: Maria L. Olson  
 Verification Date: 11/28/2023  
 Confirmation Source: Irina Chernomorets, ONE Realty 360-220-2975  
 Verification Type: Confirmed-Seller Broker  
 Secondary Verific. Source: Assessor, Deed, NWMLS

Zoning Desc.: Residential  
 Flood Plain: No  
 Flood Zone Designation: X  
 Utilities Desc.: No utilities or road access  
 Source of Land Info.: Public Records

## Comments

This 10,019 square foot site sold in June 2022 for \$35,000. There is no road access but could be buildable when roads and utilities are extended. It was marketed as a long-term holding property with future development potential. It is located west of I-5, south of Old Fairhaven Parkway, east of the Interurban Greenway, and Trail and north of Hoag's Pond. The broker reported that there was lots of interest, but the risk associated with road access, utilities and potential wetlands prevented them from making offers. This property sold to the City of Bellingham for conservation.

## Improvement and Site Data

MSA: Bellingham, WA  
 Legal/Tax/Parcel ID: 370307-127264  
 Acres(Gross): 0.23  
 Land-SF(Gross): 10,019  
 Vegetation: Heavily treed  
 Zoning Code: RES-NEC

