

**Integra Realty Resources**  
**Seattle**

**Appraisal of Real Property**

**Wharf & Pine Streets Property**

North side of Wharf Street, east side of East Pine Street  
Bellingham, Whatcom County, Washington 98225

**Prepared For:**

City of Bellingham

**Date of the Report:**

November 6, 2024

**Report Format:**

Appraisal Report

**IRR - Seattle**

File Number: 154-2024-0342



# Subject Photographs



**Wharf & Pine Streets Property**  
North side of Wharf Street, east side of East Pine Street  
Bellingham, Washington

# Aerial Photograph





November 6, 2024

Matt Gossett  
Real Property Manager  
City of Bellingham  
210 Lottie Street  
Bellingham, WA 98225

SUBJECT:       Market Value Appraisal  
                  Wharf & Pine Streets Property  
                  North side of Wharf Street, east side of East Pine Street  
                  Bellingham, Whatcom County, Washington 98225  
                  IRR - Seattle File No. 154-2024-0342

Dear Mr. Gossett:

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 0.66 acres or 28,673 square feet. The site is triangular in shape and slopes steeply from Wharf Street. A narrow strip of level land runs the length of the north side, which is accessed off of East Pine Street and is adjacent to a railroad right-of-way. The property is zoned UV, Urban Village, Subarea 6, City Center, which permits a variety of industrial uses.

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:

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<b>Value Conclusion</b>			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	November 2, 2024	\$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	Wharf & Pine Streets Property
Address	North side of Wharf Street, east side of East Pine Street Bellingham, Whatcom County, Washington 98225
Property Type	Land
Owner of Record	Whatcom County
Tax ID	380236-504432-0000
Land Area	0.66 acres; 28,673 SF
Zoning Designation	UV6, Urban Village, Subarea 6, City Center
Highest and Best Use	Assemblage with an adjacent parcel
Effective Date of the Appraisal	November 2, 2024
Date of the Report	November 6, 2024
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 0.66 acres or 28,673 square feet. The site is triangular in shape and slopes steeply from Wharf Street. A narrow strip of level land runs the length of the north side, which is accessed off of East Pine Street and is adjacent to a railroad right-of-way. The property is zoned UV, Urban Village, Subarea 6, City Center, which permits a variety of industrial uses. A legal description of the property is provided below.

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### Property Identification

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Property Name	Wharf & Pine Streets Property
Address	North side Wharf Street, east side East Pine Street Bellingham, Washington 98225
Tax ID	380236-504432-0000
Owner of Record	Whatcom County
Legal Description	All that part of block 37, map of the town of new Whatcom, Whatcom county, Washington terr. 1883, now a part of the consolidated city of Bellingham, Whatcom County, Washington, according to the plat thereof, recorded in volume 1 of plats, Page 24, records of Whatcom county, Washington; lying between wharf street and Railroad right-of-way.

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## 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, November 2, 2024

The date of the report is November 6, 2024. 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.

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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)

## **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 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:

<b>Property Inspection</b>			
Party	Inspection Type	Inspection Date	
Maria L. Olson	On-site	November 2, 2024	
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:

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

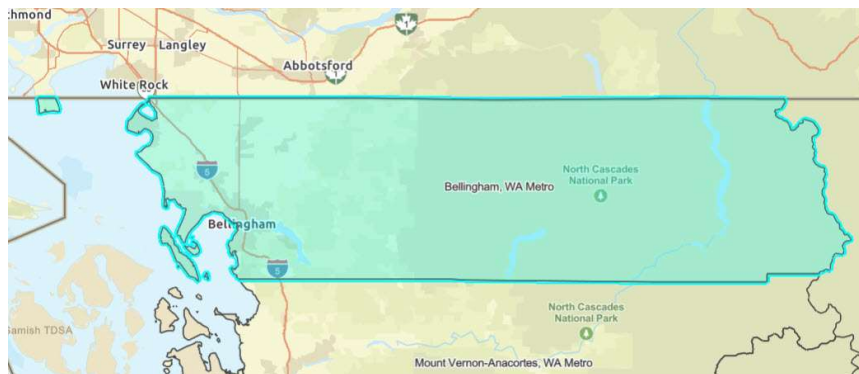
In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

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 234,288, which represents an average annual 0.8% increase over the 2020 census of 226,847. The Bellingham MSA added an average of 1,860 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 1.0% annual rate from 2024-2029, equivalent to the addition of an average of 2,329 residents per year. The Bellingham MSA's growth rate is expected to exceed that of Washington, which is projected to be 0.9%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Bellingham Metro	226,847	234,288	245,934	0.8%	1.0%
Washington	7,705,281	7,904,137	8,246,208	0.6%	0.9%

Source: Claritas

## Employment

Total employment in the Bellingham MSA was estimated at 93,406 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 10,291 jobs, equivalent to a 12.4% increase over the entire period. There were gains in employment in eight 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 20.7% or 616,244 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 that is consistent with the fact that the Bellingham MSA has underperformed Washington in the rate of job growth over the past two years.

<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Bellingham MSA	% Change	Washington	% Change	Bellingham MSA	Washington
2013	83,115		2,974,631		7.3%	6.7%
2014	84,572	1.8%	3,068,113	3.1%	6.4%	5.9%
2015	85,853	1.5%	3,139,385	2.3%	5.8%	5.4%
2016	88,498	3.1%	3,227,909	2.8%	5.8%	5.2%
2017	89,796	1.5%	3,303,711	2.3%	4.9%	4.7%
2018	91,641	2.1%	3,381,838	2.4%	4.8%	4.4%
2019	91,686	0.0%	3,455,788	2.2%	5.0%	4.2%
2020	83,931	-8.5%	3,222,649	-6.7%	9.4%	8.5%
2021	89,990	7.2%	3,432,059	6.5%	6.0%	5.2%
2022	92,632	2.9%	3,535,427	3.0%	4.7%	4.1%
2023	93,406	0.8%	3,590,875	1.6%	4.3%	4.1%
Overall Change 2013-2023	10,291	12.4%	616,244	20.7%		
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 Quarterly Census of Employment and Wages (QCEW). 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)		(\$,000s)	
	Bellingham MSA	% Change	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 considerably lower level of household income than Washington. Median household income for the Bellingham MSA is \$76,675, which is 17.5% less than the corresponding figure for Washington.

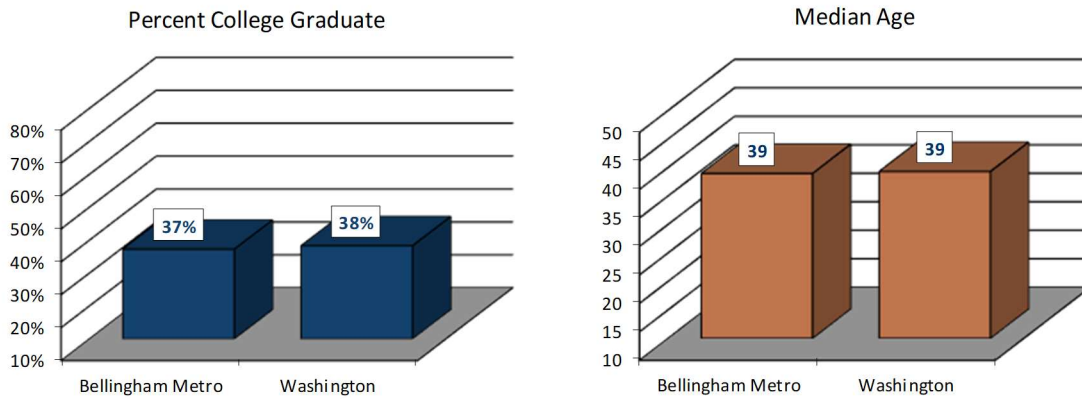
#### Median Household Income - 2024

	Median
Bellingham Metro	\$76,675
Washington	\$92,904
Comparison of Bellingham Metro to Washington	- 17.5%

Source: Claritas

Residents of the Bellingham MSA have a slightly lower level of educational attainment than those of Washington. An estimated 37% of Bellingham MSA residents are college graduates with four-year degrees, versus 38% of 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.

Education & Age - 2024



Source: Claritas

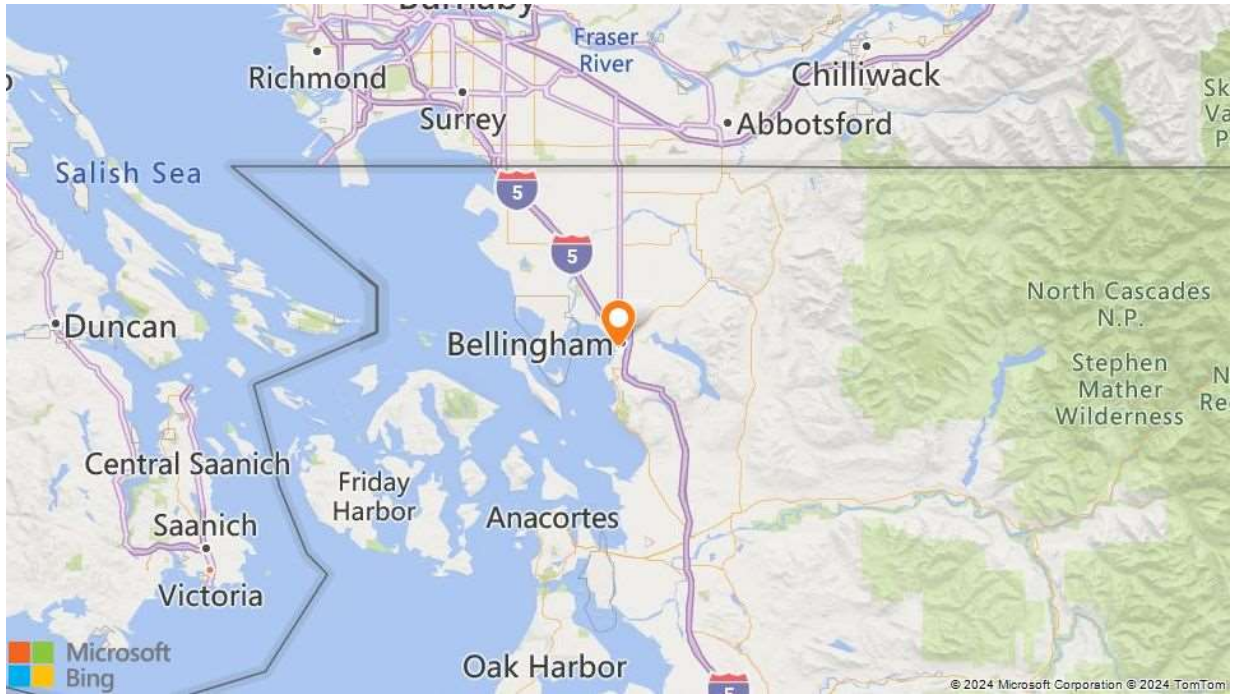
**Conclusion**

The Bellingham MSA economy will be affected by a growing population base and lower income and education levels. 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 the City Center neighborhood of Bellingham, as shown on the following map.



### Access and Linkages

Primary highway access to the area is via Interstate 5. Public transportation is provided by Whatcom Transportation Authority and provides access to Bellingham Metro Area. Overall, the primary mode of transportation in the 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.

<b>Surrounding Area Demographics</b>					
2024 Estimates	1 Mile	3 Miles	5 Miles	Bellingham	Washington
Population 2020	14,296	72,867	104,631	226,847	7,705,281
Population 2024	14,918	74,908	107,752	234,288	7,904,137
Population 2029	15,827	78,259	112,803	245,934	8,246,208
Compound % Change 2020-2024	1.1%	0.7%	0.7%	0.8%	0.6%
Compound % Change 2024-2029	1.2%	0.9%	0.9%	1.0%	0.9%
Households 2020	4,950	30,976	44,450	90,123	2,974,692
Households 2024	5,319	31,901	45,815	93,048	3,049,607
Households 2029	5,791	33,415	48,082	97,776	3,181,218
Compound % Change 2020-2024	1.8%	0.7%	0.8%	0.8%	0.6%
Compound % Change 2024-2029	1.7%	0.9%	1.0%	1.0%	0.8%
Median Household Income 2024	\$46,083	\$65,112	\$68,309	\$76,675	\$92,904
Average Household Size	2.0	2.2	2.2	2.5	2.5
College Graduate %	51%	48%	47%	37%	38%
Median Age	24	33	36	39	39
Owner Occupied %	26%	43%	47%	62%	62%
Renter Occupied %	74%	57%	53%	38%	38%
Median Owner Occupied Housing Value	\$800,118	\$657,483	\$644,956	\$588,465	\$561,529
Median Year Structure Built	1974	1980	1987	1988	1984
Average Travel Time to Work in Minutes	19	20	20	24	29

Source: Claritas

As shown above, the current population within a three-mile radius of the subject is 74,908, and the average household size is 2.2. Population in the area has grown since the 2020 census, and this trend is projected to continue 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 \$65,112, which is lower 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

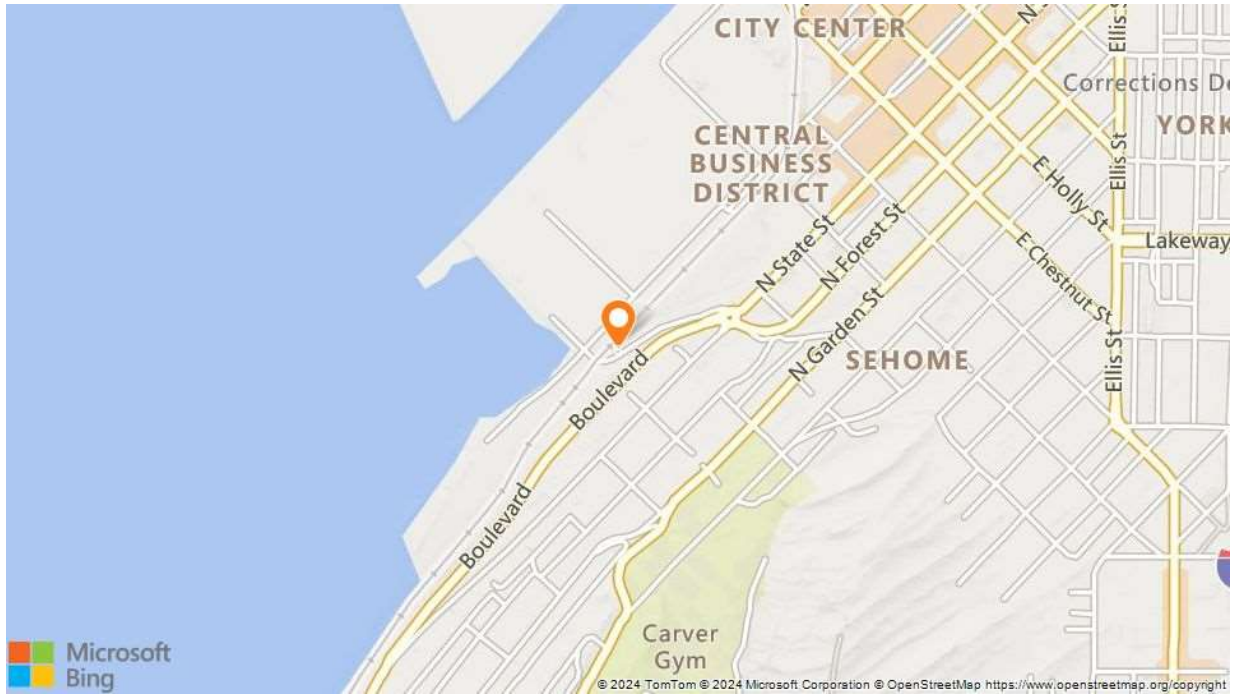
The area is urban in character and approximately 90% developed.

Predominant land uses are commercial and industrial. During the last five years, development has been predominantly of multi-purpose uses. The pace of development has generally steady 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 between Wharf Street and a railroad right-of-way, east of East Pine Street, as shown on the following map.



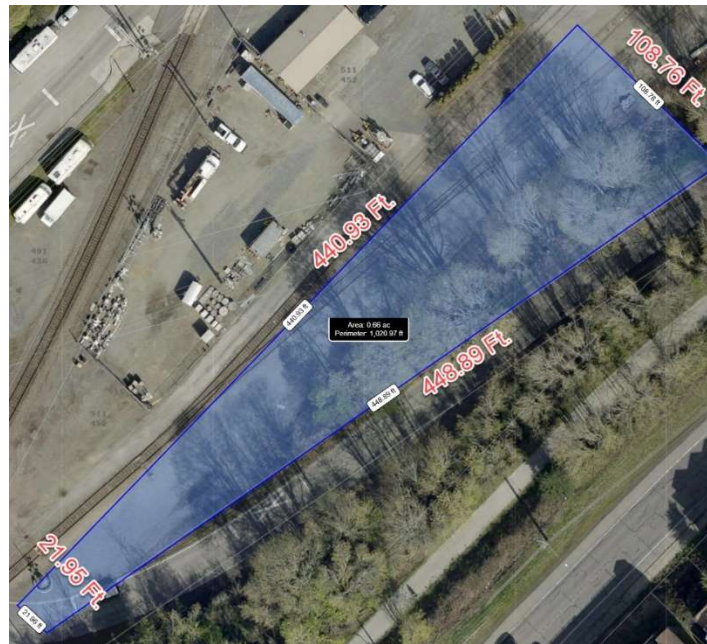
### Land Area

The following table summarizes the subject’s land area.

Land Area Summary		
Tax ID	SF	Acres
380236-504432-0000	28,673	0.66

### Shape and Dimensions

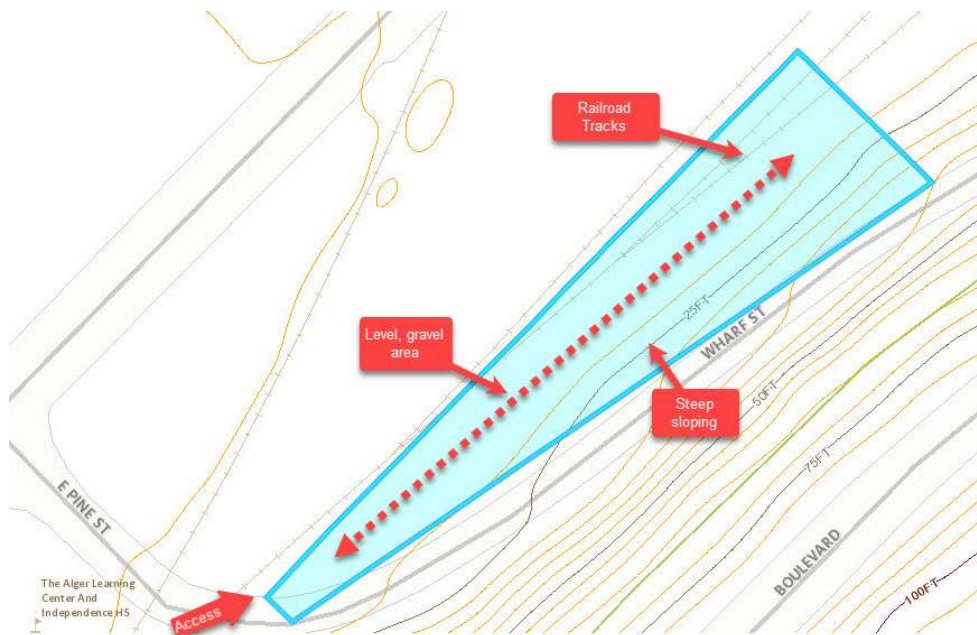
The site is irregular in shape (triangular), with dimensions of approximately 441 to 449 feet in width and 22 to 109 feet in depth. Site utility based on shape and dimensions is below average.



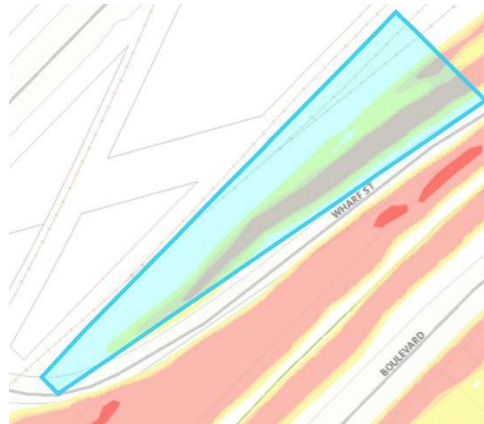
### Topography

The site has steep topography sloping downward from Wharf Street and a level strip of land that runs the length of the north side, which is accessed from East Pine Street. There are railroad tracks along the northeast portion that further reduce any usable area. The topography and narrow shape restrict development.

### Elevations Map – Bellingham City IQ Portal



## Steep Slopes Map – Bellingham City IQ Portal



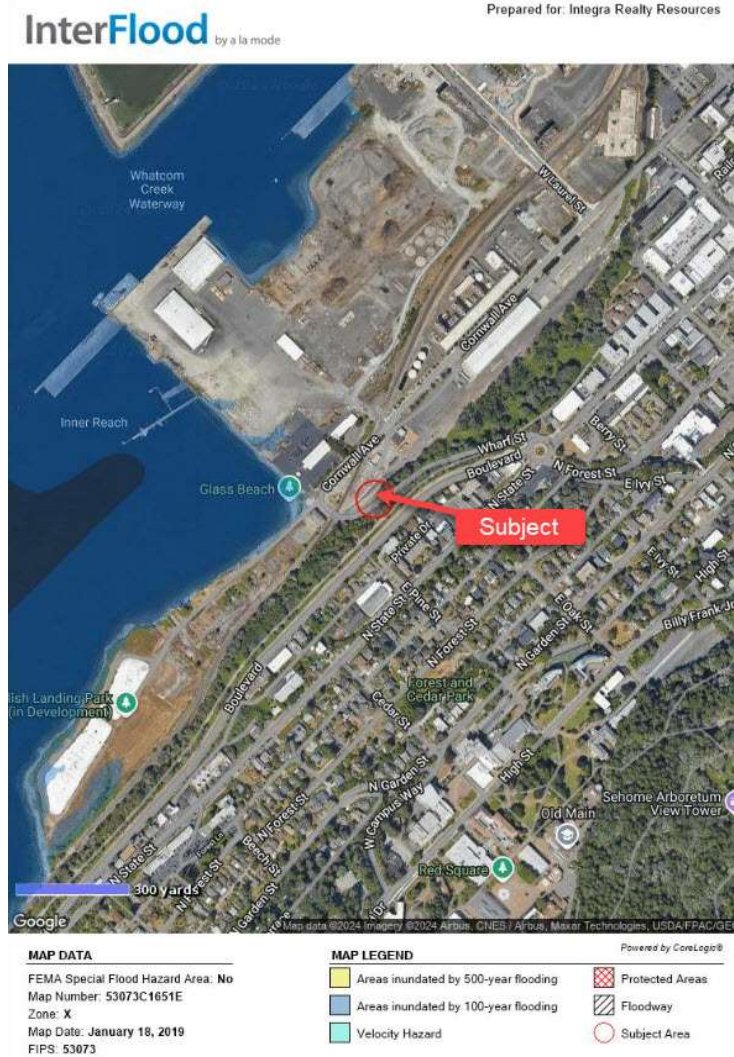
### Drainage

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).

Flood Hazard Status	
Community Panel Number	53037C1651E
Date	January 18, 2019
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No



**Environmental Hazards**

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

**Ground Stability**

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants.





## Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

<b>Streets, Access and Frontage</b>		
Street	Wharf Street	East Pine Street
Frontage Feet	449	22
Paving	Asphalt	Asphalt
Curbs	No	No
Sidewalks	No	No
Lanes	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East/West	North/South
Condition	Average	Average
Traffic Levels	Low	Low
Signals/Traffic Control	Stop sign	Stop sign
Access/Curb Cuts	None	1
Visibility	Average	Average

## Utilities

Utilities available to the subject are summarized below.

<b>Utilities</b>	
Service	Provider
Water	City
Sewer	City
Electricity	Puget Sound Energy
Natural Gas	Cascade Natural Gas
Local Phone	Various

## Zoning

The subject is within the Urban Village, Subarea 6, City Center zone, which recognizes the value and unique character of property with access or close proximity to navigable water and reserves this property primarily for industrial uses which depend upon or relate to the waterfront, but also allows public facilities, services, commercial and light industrial uses which support or are compatible with an industrial setting in areas where infrastructure supports such uses. Development regulations in this area allow the building height and bulk needed to accommodate marine and industrial uses. The following table summarizes the applicable zoning requirements affecting the subject.

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### Zoning Summary

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Zoning Jurisdiction	City of Bellingham
Zoning Designation	UV6
Description	Urban Village, Subarea 6, City Center
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Auto repair and wrecking; commercial electrical power generation; hazardous waste treatment and storage; manufacture and assembly; mini storage; repair of large equipment; warehousing, wholesaling and freight operation; water-related industrial; nursery; parking facility; public utilities; recreational vehicle parking; recycling processing; wireless communications facility; certain temporary homeless shelters; residential uses; hotels, motels and hostels; commercial recreation; crematory; day care; eating and drinking establishments; drive-up/drive-through facilities; live/work units; vehicle sales; nightclubs; offices; small equipment repair; retail sales; gas and service stations; water-related commercial; medical offices and facilities; veterinary; aquarium, library and museum; art schools and galleries; auditorium, stadium and theater; houses of worship; community center; convention center; schools; park, trail and playground; passenger terminal; public buildings.

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Category	Zoning Requirement
Minimum Lot Area	None
Minimum Setbacks (Feet)	None
Maximum Building Height	50 feet

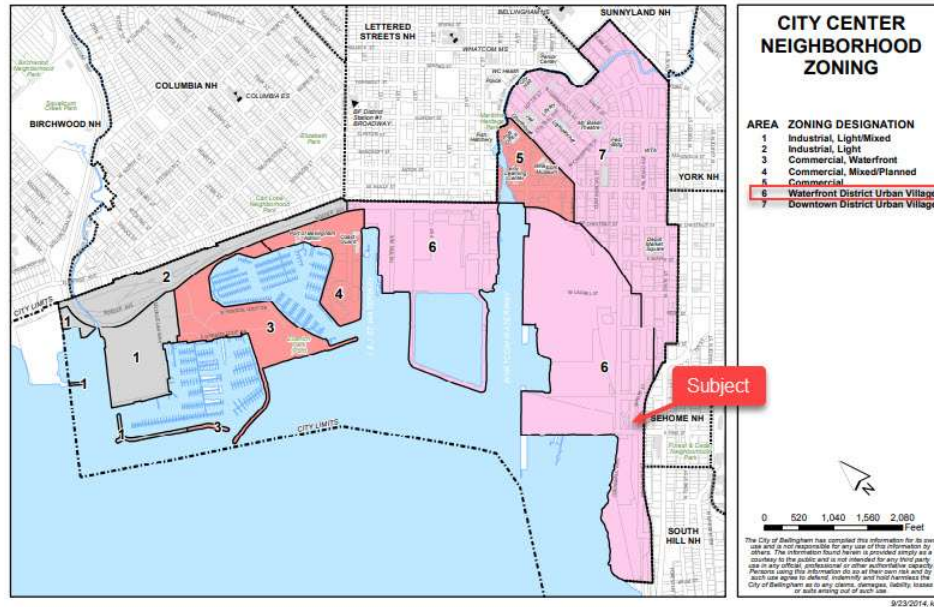
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According to the local planning department, there are no pending or prospective zoning changes.

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.

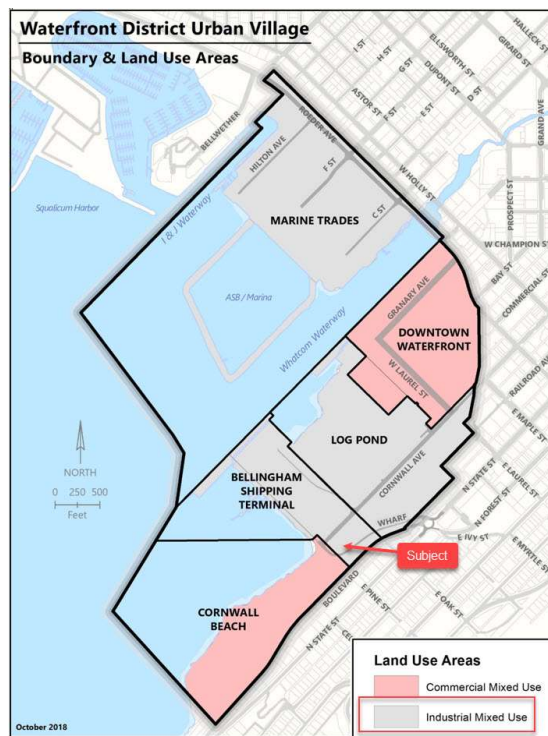
## Neighborhood Map

The subject is located in the City Center neighborhood, Subarea 6, which has a zoning designation of Waterfront District Urban Village, as shown on the following map.



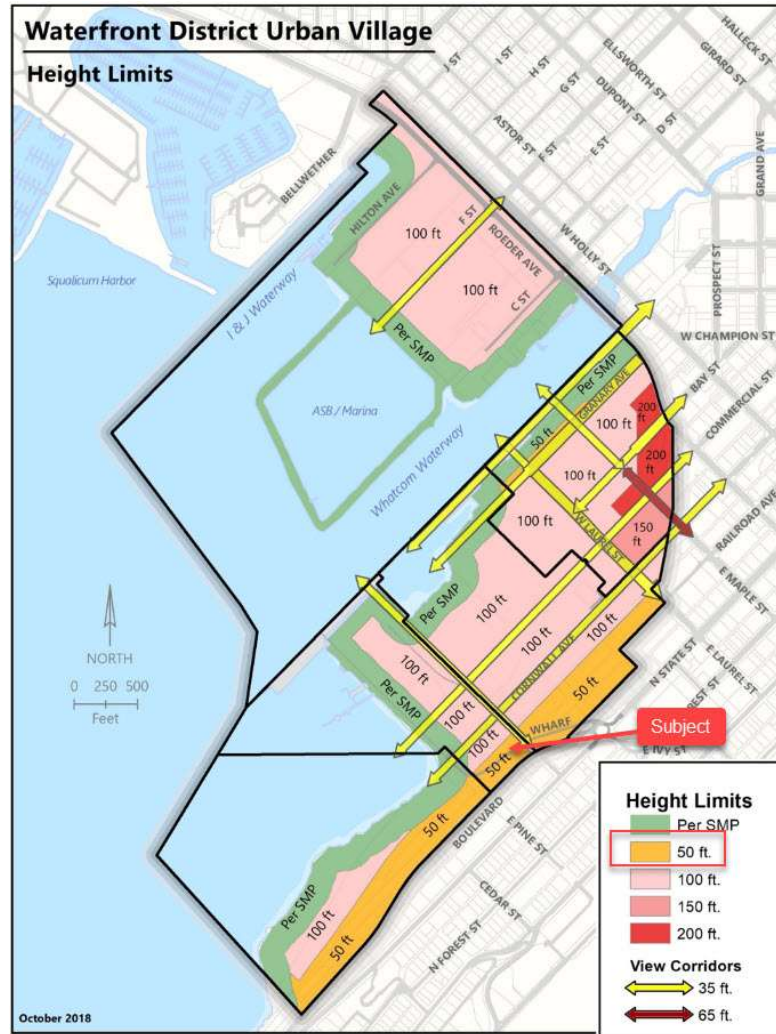
## Land Use Map

The subject property has a land use of Industrial Mixed Use, as shown on the following map.



## Height Limits Map

Properties zoned Industrial Mixed Use are exempt from FAR but do have height restrictions. The subject is located in an area with a height restriction of 50 feet, as shown on the following map.



## Other Land Use Regulations

There are no other known land use regulations that would affect the property.

## Potential Development Density

Although underlying zoning allows for industrial mixed-use development, the irregular long and narrow shape with some steep sloping makes the subject property unbuildable.

## Easements, Encroachments and Restrictions

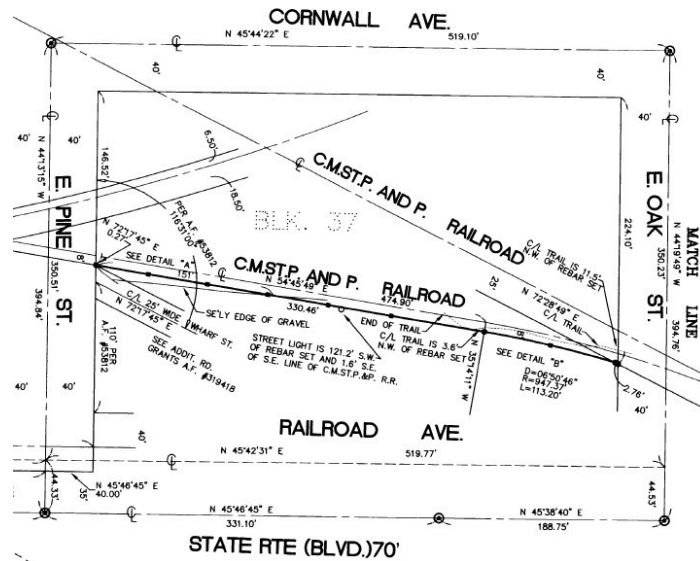
A title report prepared by Whatcom Land Title Company, dated May 8, 2024, was provided. The subject property is adjacent to a railroad right-of-way, and it appears that tracks cross the northeast

portion, as shown on the following map. It is assumed that there is a right-of-way easement granted for those tracks.



The report identifies exceptions to title, which include the following.

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Unpatented mining claims; reservations or exceptions in the United States Patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
3. Title to any property beyond the lines of the real property expressly described herein or title to streets, roads, avenues, lanes, ways or waterways on which said real property abuts, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, or any rights or easements therein unless such property, rights or easements are expressly and specifically set forth in said description.
4. Taxes, interest and penalties, if any, which may result from the loss of the tax exemption for which this property has qualified.
5. Matters disclosed by a Survey affecting said premises;  
Recorded: May 23, 2001  
Recording No.: 2010503630  
Records of: Whatcom County, Washington



6. Matters disclosed by a Survey affecting said premises;  
 Recorded: October 24, 2005  
 Recording No.: 2051004349  
 Records of: Whatcom County, Washington

7. Right, title and interest of CITY OF BELLINGHAM, as disclosed by Tax Deed recorded under Auditor's File No. 625503.

**NOTE:** The County Assessor's office records indicate that the General Tax for the year 2024 is EXEMPT. Parcel No.: 380236 504432 0000 PID 54077

Where an abbreviated legal description is required on your documents, the following is to be included;

PTN BLK 37, MAP OF THE TOWN OF NEW WHATCOM  
 PARCEL(S): 380236 504432 0000 PID 54077

Such exceptions would not appear to have an adverse effect on value. 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 has steep topography sloping downward from Wharf Street and a level strip of land that runs the length of the north side, which is accessed from East Pine Street. There are railroad tracks along the northeast portion that further reduce any usable area. Overall, the physical characteristics of the site result in limited functional utility as a stand-alone parcel.



1. Looking east from Pine Street at Wharf Street, subject is in the center on the left side of Wharf Street (M. Olson 11.03.24)



2. Looking northeast (M. Olson 11.03.24)



3. Looking northeast (M. Olson 11.03.24)



4. Looking east (M. Olson 11.03.24)



5. Looking northeast (M. Olson 11.03.24)



6. Looking northeast (M. Olson 11.03.24)



7. Looking southeast (M. Olson 11.03.24)



8. Looking southwest (M. Olson 11.03.24)



9. looking southwest (M. Olson 11.03.24)



10. Looking southeast (M. Olson 11.03.24)



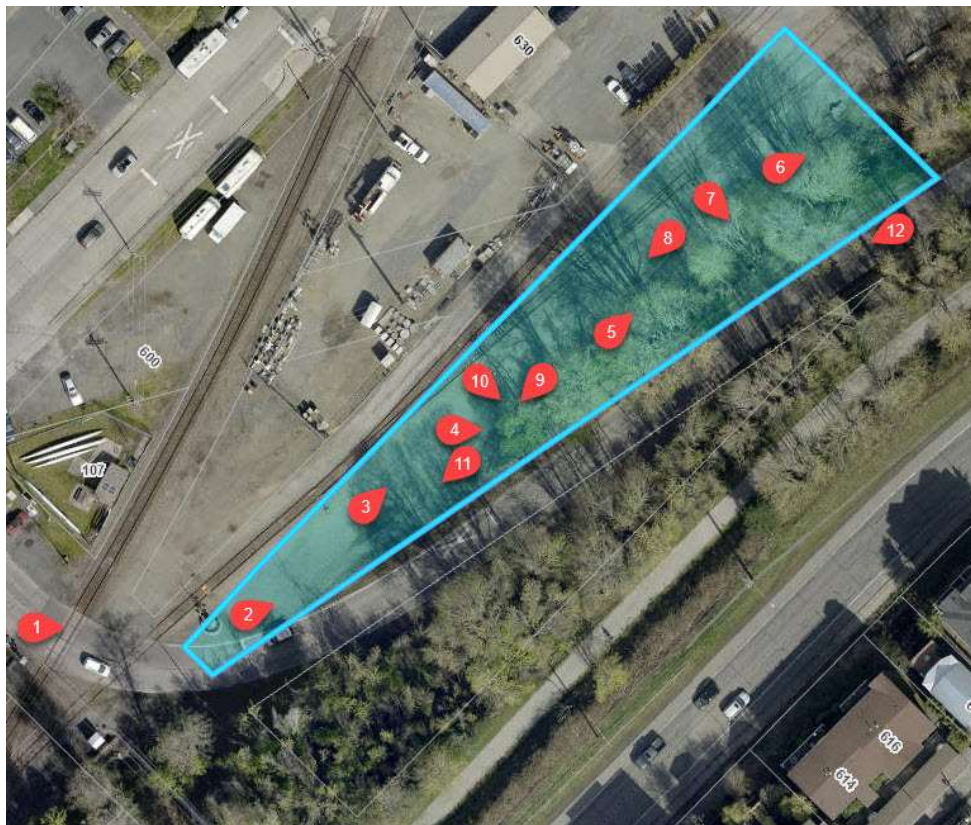
11. Looking southwest (M. Olson 11.03.24)



12. Looking southwest along Wharf Street, subject is on the right (M. Olson 11.03.24)



### 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 2023 assessed market value is shown in the following table.

Taxes and Assessments							
Tax ID	Assessed Market Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem			
				Tax Rate	Taxes	Direct Assessments	Total
380236-504432-0000	\$52,000	\$0	\$52,000	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 has steep topography sloping downward from Wharf Street and a level strip of land that runs the length of the north side, which is accessed from East Pine Street. There are railroad tracks along the northeast portion that further reduce any usable area. The subject parcel is adjacent to a railroad-owned parcel on the north side. South, east and west are unowned rights-of-way. Overall, the physical characteristics of the site result in limited functional utility as a stand-alone parcel.

#### Legally Permissible

The site is zoned UV6, Urban Village, Subarea 6, City Center. Permitted uses include a variety of industrial uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given the existing railroad tracks located on the subject and the other adjacent properties being rights-of-way, only assemblage with the adjacent railroad-owned parcel or hold for the future 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 railroad-owned parcel or hold for the future 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 railroad-owned parcel or hold for the future. Accordingly, assemblage with the adjacent railroad-owned parcel or hold for the future is the maximally productive use of the property.

**Conclusion**

Using the site for assemblage with the adjacent railroad-owned parcel or hold for the future 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 railroad 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:

<b>Approaches to Value</b>		
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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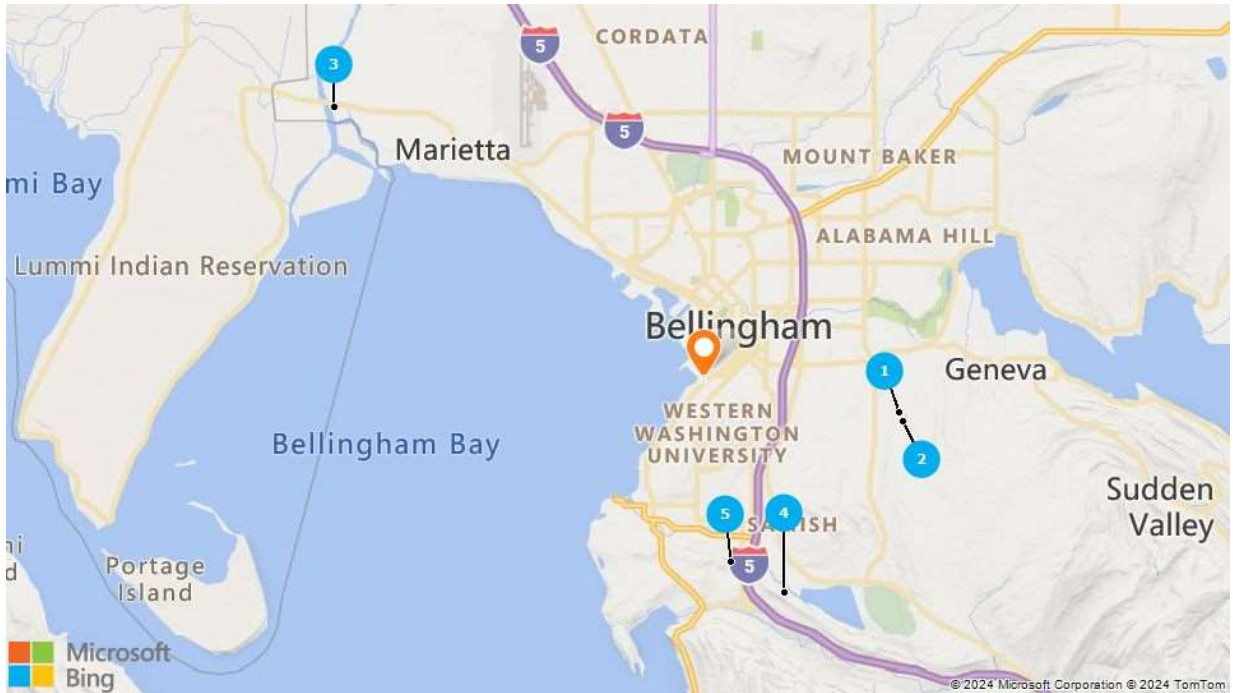
**Summary of Comparable Land Sales**


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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 11.05.24, 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 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 11.05.24 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> Wharf & Pine Streets Property Bellingham, WA			28,673 0.66	UV6

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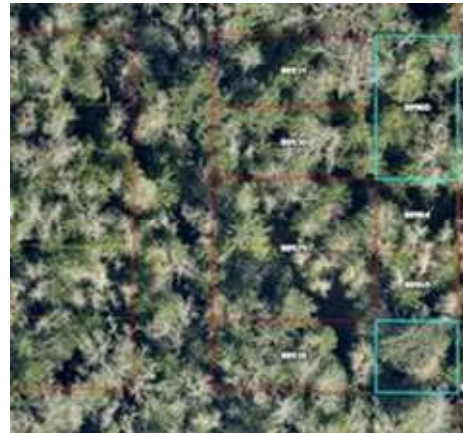
### Comparable Land Sales Map







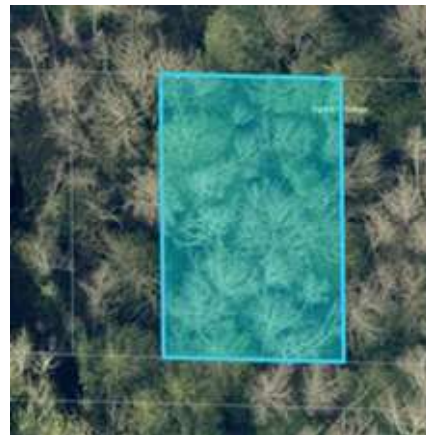
Sale 1  
E Oak St. - Unbuildable Lot 9



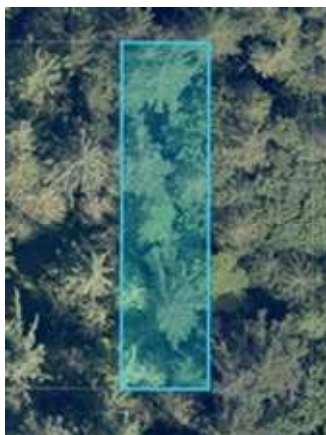
Sale 2  
E Oak Street - Unbuildable Lots 6, 7 and 10



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 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. 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	Wharf & Pine Streets Property	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	North side of Wharf Street, east side of East Pine Street	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	28,673	3,375	10,125	47,546	9,853	10,019
Acres	0.66	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	11/2/2024	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

## Integra Realty Resources - Seattle

600 University Street  
Suite 310  
Seattle, WA 98101

T 206.903.6700  
F 206.623.5731

irr.com



# 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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600 University Street  
Suite 310  
Seattle, WA 98101

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F 206.623.5731

[irr.com](http://irr.com)



## 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!*

# irr.com



## **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**

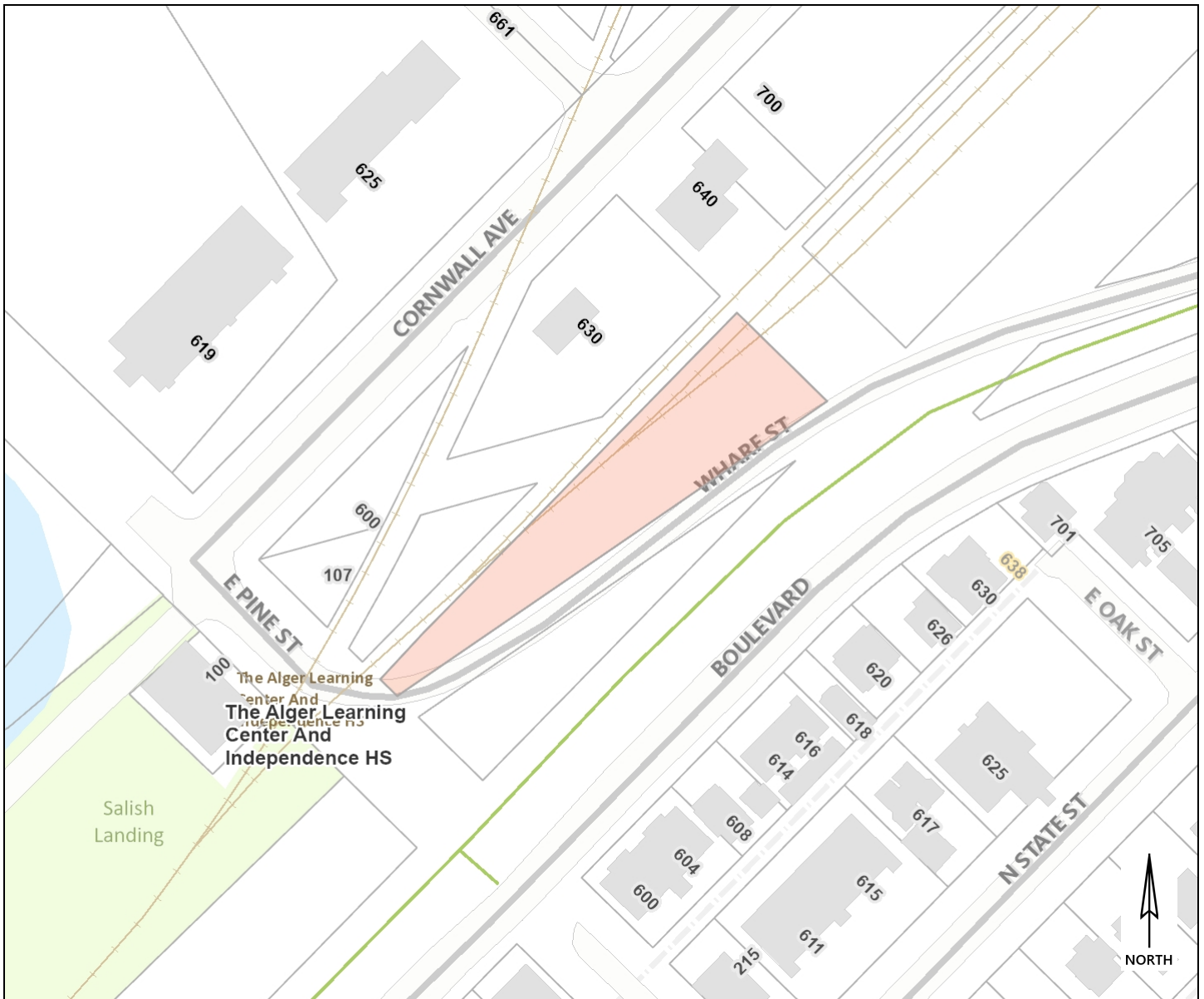
### **Property Information**





# Land Parcel Report for 380236504432

for site address of CORNWALL AVE



Assessor Property Info		Appraised Property Value	
Property ID:	54077	Land value:	\$52,000
Assessor address:	CORNWALL AVE	Improvement value:	\$0
Owner name:	WHATCOM COUNTY EXECUTIVE	Total value:	\$52,000
Land use:	INDUSTRIAL		

## Legal Description

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

NEW WHATCOM THAT PTN OF BLK 37 LY BTWN WHARF ST-BURLINGTON NORTHERN R/W

## Full Parcel Number(s)

[3802365044320000](#)

## Site Address(es)

651 WHARF ST

## Parcel Area

Mapped parcel area (sq ft): 28673  
Mapped parcel area (acres): 0.66  
Assessor legal acreage: 0.42

## Neighborhood

[CITY CENTER](#)

## Zoning

URBAN VILLAGE Subarea: 6

[Neighborhood Plans and Zoning](#)

## Historical Information

(Not available)

## Zoning (Urban Village)

WATERFRONT DISTRICT  
INDUSTRIAL MIXED USE (SHIPPING TERMINAL) (IND MIX)

[More Urban Village details](#)

## Watershed

Bellingham Bay, Sub Basin: Central Bellingham

## Bellingham Schools

Elementary: [LOWELL](#)

Middle: [FAIRHAVEN](#)

High: [SEHOME](#)

## Subdivisions

Status	Name	Documents
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## Subdivisions

Status	Name	Documents
CURRENT	NEW WHATCOM, TOWN OF (1883)	<a href="#">More info</a>
HISTORICAL	BELLINGHAM TIDELANDS (REPLAT IN VOL. 6, PG. 31, AUDITOR)	<a href="#">More info</a>
HISTORICAL	GREAT NORTHERN #2 - SOUTH WATERFRONT BEECHER AVE TO NY ST, CORNWALL, RR AVE, BLVD, NORTH STATE ST(ELK ST) IVY TO CHERRY ST - BRYANT ST	<a href="#">More info</a>
HISTORICAL	NEW WHATCOM TIDELANDS (DEC. 1891)	<a href="#">More info</a>

## Ward and Precinct

<b>Ward number:</b>	3	<a href="#">Ward info (link)</a>
<b>Precinct number:</b>	239	<a href="#">Senate info (link)</a>
<b>Legislative district number:</b>	42	<a href="#">Legislator info (link)</a>
<b>County Council district number:</b>	1	<a href="#">County Council info (link)</a>
		<a href="#">Congress info (link)</a>
<b>Ward number:</b>	5	<a href="#">Ward info (link)</a>
<b>Precinct number:</b>	241	<a href="#">Senate info (link)</a>
<b>Legislative district number:</b>	40	<a href="#">Legislator info (link)</a>
<b>County Council district number:</b>	1	<a href="#">County Council info (link)</a>
		<a href="#">Congress info (link)</a>

## Parks within one-half mile

[Forest & Cedar Park](#)  
[Salish Landing](#)  
[Sehome Hill Arboretum](#)

## Trails within one-half mile

City Center Neighborhood Connectors  
 Forest & Cedar Park Trails  
 Sehome Neighborhood Connectors  
 South Bay Trail

## Bus stops within one-half mile

Direction/Location	Shelter	Bench
Boulevard at 500 Block	No	No
Boulevard at Wharf St	No	No
Forest St at Rose St	No	No
High St at Oak St	No	No
High St at Oak St	No	No

## Bus stops within one-half mile

<b>Direction/Location</b>	<b>Shelter</b>	<b>Bench</b>
High St at Viking Union	No	No
State St at Cedar St	No	Yes
State St at Forest St	No	No
State St at Pine St	No	No
State St at S Hill Apts	Yes	Yes

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/)

# Whatcom County Assessor & Treasurer

## 54077 WHATCOM COUNTY EXECUTIVE for Year 2024 - 2025

### Property

#### Account

Property ID:	54077	Abbreviated Legal Description:	NEW WHATCOM THAT PTN OF BLK 37 LY BTWN WHARF ST-BURLINGTON NORTHERN R/W
Parcel # / Geo ID:	3802365044320000	Agent Code:	
Type:	Real		
Tax Area:	0109 - BELLINGHAM 501 AH LIFT	Land Use Code	91
Open Space:	N	DFL	N
Historic Property:	N	Remodel Property:	N
Multi-Family Redevelopment:	N		
Township:	T38N	Section:	36
Range:	R02E	Legal Acres:	0.4200

#### Location

Address:	CORNWALL AVE BELLINGHAM, WA	Mapsco:	
Neighborhood:	5410020500	Map ID:	5EX_COUNTY
Neighborhood CD:	5410020500		

#### Owner


Name:	WHATCOM COUNTY EXECUTIVE	Owner ID:	610027
Mailing Address:	311 GRAND AVE STE 108 BELLINGHAM, WA 98225-4038	% Ownership:	100.0000000000%
		Exemptions:	EX

### Pay Tax Due

There is currently No Amount Due on this property.

### Taxes and Assessment Details

Property Tax Information as of 10/09/2024

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	31500	ST - WASHINGTON STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	WC - WHATCOM COUNTY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	FC - FLOOD CONTROL ZONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	CF - CONSERVATION FUTURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	PT - PORT OF BELLINGHAM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	BHAM - CITY OF BELLINGHAM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	SD501 - BELLINGHAM SCHOOL #501	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	WCEMS - WHATCOM COUNTY EMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	AHBH - AFFORDABLE HOUSING BHAM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024	31500	<b>TOTAL:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
▶ Statement Details								
2023	31639		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
▶ Statement Details								

2022	31901	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
▶ Statement Details							
2021	32054	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## Values

(+) Improvement Homesite Value:	+	N/A	
(+) Improvement Non-Homesite Value:	+	N/A	
(+) Land Homesite Value:	+	N/A	
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value
(+) Curr Use (HS):	+	N/A	N/A
(+) Curr Use (NHS):	+	N/A	N/A
-----			
(=) Market Value:	=	N/A	
(-) Productivity Loss:	-	N/A	
-----			
(=) Subtotal:	=	N/A	
(+) Senior Appraised Value:	+	N/A	
(+) Non-Senior Appraised Value:	+	N/A	
-----			
(=) Total Appraised Value:	=	N/A	
(-) Senior Exemption Loss:	-	N/A	
(-) Exemption Loss:	-	N/A	
-----			
(=) Taxable Value:	=	N/A	

## Map List

Map No.	Map Area
1	Whole section
2	NE Quarter
4	SW Quarter
5	SE Quarter

## 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	9130	INDUSTRIAL	0.0000	0.00	0.00	0.00	1.00	N/A	N/A



## Roll Value History

Year	Improvements	Land Market	Current Use	Total Appraised	Taxable Value
2024	N/A	N/A	N/A	N/A	N/A
2023	\$0	\$52,000	\$0	\$52,000	\$0
2022	\$0	\$52,000	\$0	\$52,000	\$0
2021	\$0	\$50,000	\$0	\$50,000	\$0
2020	\$0	\$50,000	\$0	\$50,000	\$0
2019	\$0	\$57,975	\$0	\$57,975	\$0
2018	\$0	\$56,000	\$0	\$56,000	\$0
2017	\$0	\$50,000	\$0	\$50,000	\$0
2016	\$0	\$50,000	\$0	\$50,000	\$0
2015	\$0	\$50,000	\$0	\$50,000	\$0
2014	\$0	\$50,000	\$0	\$50,000	\$0
2013	\$0	\$49,000	\$0	\$49,000	\$0
2012	\$0	\$49,000	\$0	\$49,000	\$0
2011	\$0	\$49,000	\$0	\$49,000	\$0
2010	\$0	\$49,000	\$0	\$49,000	\$0
2009	\$0	\$50,000	\$0	\$50,000	\$0
2008	\$0	\$50,000	\$0	\$50,000	\$50,000
2007	\$0	\$40,000	\$0	\$40,000	\$40,000
2006	\$0	\$40,000	\$0	\$40,000	\$40,000
2005	\$0	\$40,000	\$0	\$40,000	\$40,000

## Deed and Sales History

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### Payout Agreement

No payout information available..

[Assessor Home](#)

[Treasurer Home](#)

**This year is not certified and ALL values will be represented with "N/A".**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE LIMITS OF LIABILITY AND THE CONDITIONS AND STIPULATIONS OF THIS GUARANTEE,

**COMMONWEALTH LAND TITLE INSURANCE COMPANY**  
a Florida Corporation, herein called the Company

**GUARANTEES**

the Assured named in Schedule A against actual monetary loss or damage not exceeding the liability stated in Schedule A, which the Assured shall sustain by reason of any incorrectness in the assurances set forth in Schedule A.

Countersigned:

By:   
Authorized Officer or Agent  
Mark Dethlefs  
Whatcom Land Title Company  
2011 Young St Ste 102  
Bellingham, WA 98225-4043  
Tel: 360-676-8484  
Fax: 360-255-2915



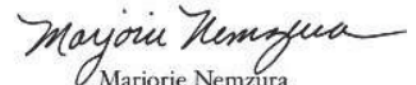
COMMONWEALTH LAND TITLE INSURANCE COMPANY

By:



Michael J. Nolan  
President

Attest:



Marjorie Nemzura  
Secretary

**SCHEDULE OF EXCLUSIONS FROM COVERAGE OF THIS GUARANTEE**

1. Except to the extent that specific assurances are provided in Schedule A of this Guarantee, the Company assumes no liability for loss or damage by reason of the following:
  - (a) Defects, liens, encumbrances, adverse claims or other matters against the title, whether or not shown by the public records.
  - (b) (1) Taxes or assessments of any taxing authority that levies taxes or assessments on real property; or (2) Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not the matters excluded under (1) or (2) are shown by the records of the taxing authority or by the public records.

- (c) (1) Unpatented mining claims; (2) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (3) water rights, claims or title to water, whether or not the matters excluded under (1), (2) or (3) are shown by the public records.
- 2. Notwithstanding any specific assurances which are provided in Schedule A of this Guarantee, the Company assumes no liability for loss or damage by reason of the following:
  - (a) Defects, liens, encumbrances, adverse claims or other matters affecting the title to any property beyond the lines of the land expressly described in the description set forth in Schedule A of this Guarantee, or title to streets, roads, avenues, lanes, ways or waterways to which such land abuts, or the right to maintain therein vaults, tunnels, ramps or any structure or improvements; or any rights or easements therein, unless such property, rights or easements are expressly and specifically set forth in said description.
  - (b) Defects, liens, encumbrances, adverse claims or other matters, whether or not shown by the public records; (1) which are created, suffered, assumed or agreed to by one or more of the Assureds; (2) which result in no loss to the Assured; or (3) which do not result in the invalidity or potential invalidity of any judicial or non-judicial proceeding which is within the scope and purpose of the assurances provided.
  - (c) The identity of any party shown or referred to in Schedule A.
  - (d) The validity, legal effect or priority of any matter shown or referred to in this Guarantee.

## GUARANTEE CONDITIONS AND STIPULATIONS

### 1. Definition of Terms.

The following terms when used in the Guarantee mean:

(a) "the Assured": the party or parties named as the Assured in this Guarantee, or on a supplemental writing executed by the Company.

(b) "land": the land described or referred to in Schedule A and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways.

(c) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(d) "public records": records established under state statutes at Date of Guarantee for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge.

(e) "date": the effective date.

### 2. Notice of Claim to be Given by Assured Claimant.

An Assured shall notify the Company promptly in writing in case knowledge shall come to an Assured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as stated herein, and which might cause loss or damage for which the Company may be liable by virtue of this Guarantee. If prompt notice shall not be given to the Company, then all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any Assured under this Guarantee unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

### 3. No Duty to Defend or Prosecute.

The Company shall have no duty to defend or prosecute any action or proceeding to which the Assured is a party, notwithstanding the nature of any allegation in such action or proceeding.

### 4. Company's Option to Defend or Prosecute Actions; Duty of Assured Claimant to Cooperate

Even though the Company has no duty to defend or prosecute as set forth in Paragraph 3 above:

(a) The Company shall have the right, at its sole option and cost, to institute and prosecute any action or proceeding, interpose a defense, as limited in (b), or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as

stated herein, or to establish the lien rights of the Assured, or to prevent or reduce loss or damage to the Assured. The Company may take any appropriate action under the terms of this Guarantee, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this Guarantee. If the Company shall exercise its rights under this paragraph it shall do so diligently

(b) If the Company elects to exercise its options as stated in Paragraph 4(a) the Company shall have the right to select counsel of its choice (subject to the right of such Assured to object for reasonable cause) to represent the Assured and shall not be liable for and will not pay the fees of any other counsel, nor will the Company pay any fees, costs or expenses incurred by an Assured in the defense of those causes of action which allege matters not covered by this Guarantee.

(c) Whenever the Company shall have brought an action or interposed a defense as permitted by the provisions of this Guarantee, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from an adverse judgment or order.

(d) In all cases where this Guarantee permits the Company to prosecute or provide for the defense of any action or proceeding, an Assured shall secure to the Company the right to so prosecute or provide for the defense of any action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such Assured for this purpose. Whenever requested by the Company, an Assured, at the Company's expense, shall give the Company all reasonable aid in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as stated herein, or to establish the lien rights of the Assured. If the Company is prejudiced by the failure of the Assured to furnish the required cooperation, the Company's obligations to the Assured under the Guarantee shall terminate.

### 5. Proof of Loss or Damage.

In addition to and after the notices required under Section 2 of these Conditions and Stipulations have been provided to the Company, a proof of loss or damage signed and sworn to by the Assured shall be furnished to the Company within ninety (90) days after the Assured shall ascertain the facts giving rise to the loss or damage. The

proof of loss or damage shall describe the matters covered by this Guarantee which constitute the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudice by the failure of the Assured to provide the required proof of loss or damage, the Company's obligation to such assured under the Guarantee shall terminate. In addition, the Assured may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Guarantee, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Assured shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the Assured provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Assured to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in the above paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this Guarantee to the Assured for that claim.

**6. Options to Pay or Otherwise Settle Claims: Termination of Liability.**

In case of a claim under this Guarantee, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Liability or to Purchase the Indebtedness.

The Company shall have the option to pay or settle or compromise for or in the name of the Assured any claim which could result in loss to the Assured within the coverage of this Guarantee, or to pay the full amount of this Guarantee or, if this Guarantee is issued for the benefit of a holder of a mortgage or a lienholder, the Company shall have the option to purchase the indebtedness secured by said mortgage or said lien for the amount owing thereon, together with any costs, reasonable attorneys' fees and expenses incurred by the Assured claimant which were authorized by the Company up to the time of purchase.

Such purchase, payment or tender of payment of the full amount of the Guarantee shall terminate all liability of the Company hereunder. In the event after notice of claim has been given to the Company by the Assured the Company offers to purchase said indebtedness, the owner of such indebtedness shall transfer and assign said indebtedness, together with any collateral security, to the Company upon payment of the purchase price.

Upon the exercise by the Company of the option provided for in Paragraph (a) the Company's obligation to the Assured under this Guarantee for the claimed loss or damage, other than to make the payment required in that paragraph, shall terminate, including any obligation to continue the defense or prosecution of any litigation for which the Company has exercised its options under

Paragraph 4, and the Guarantee shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other Than the Assured or With the Assured Claimant.

To pay or otherwise settle with other parties for or in the name of an Assured claimant any claim assured against under this Guarantee, together with any costs, attorneys' fees and expenses incurred by the Assured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of the option provided for in Paragraph (b) the Company's obligation to the Assured under this Guarantee for the claimed loss or damage, other than to make the payment required in that paragraph, shall terminate, including any obligation to continue the defense or prosecution of any litigation for which the Company has exercised its options under Paragraph 5.

**7. Determination and Extent of Liability.**

This Guarantee is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Assured claimant who has suffered loss or damage by reason of reliance upon the assurances set forth in this Guarantee and only to the extent herein described, and subject to exclusions stated in Paragraph 2.

The liability of the Company under this Guarantee to the Assured shall not exceed the least of:

(a) the amount of liability stated in Schedule A;

(b) the amount of the unpaid principal indebtedness secured by the mortgage of an Assured mortgagee, as limited or provided under Section 7 of these Conditions and Stipulations or as reduced under Section 10 of these Conditions and Stipulations, at the time the loss or damage assured against by this Guarantee occurs, together with interest thereon; or

(c) the difference between the value of the estate or interest covered hereby as stated herein and the value of the estate or interest subject to a defect, lien or encumbrance assured against by this Guarantee.

**8. Limitation of Liability.**

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures any other matter assured against by this Guarantee in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as stated herein.

(c) The Company shall not be liable for loss or damage to any Assured for liability voluntarily assumed by the Assured in settling any claim or suit without the prior written consent of the Company.

**9. Reduction of Liability or Termination of Liability.**

All payments under this Guarantee, except payments made for costs, attorneys' fees and expenses pursuant to Paragraph 5 shall reduce the amount of liability pro tanto.

**10. Payment of Loss.**

(a) No payment shall be made without producing this Guarantee for endorsement of the payment unless the Guarantee has been lost or destroyed, in which case proof

of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within thirty (30) days thereafter.

**11. Subrogation Upon Payment or Settlement.**

Whenever the Company shall have settled and paid a claim under this Guarantee, all right of subrogation shall vest in the Company unaffected by any act of the Assure claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to the claim had this Guarantee not been issued. If requested by the Company, the Assured shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The Assured shall permit the Company to sue, compromise or settle in the name of the Assured and to use the name of the Assured in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not full cover the loss of the Assured the Company shall be subrogated to all rights and remedies of the Assured after the Assured shall have recovered its principal, interest, and costs of collection.

**12. Arbitration.**

Unless prohibited by applicable law, either the Company or the Assured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association.

Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Assured arising out of or relating to this Guarantee, any service of the Company in connection with its issuance of the breach of a Guarantee provision or other obligation. All arbitrable matters when the Amount of Liability is

\$1,000,000 or less shall be arbitrated at the option of either the Company or the Assured. All arbitrable matters when the amount of liability is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the Assured. The Rules in effect at Date of Guarantee shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permits a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

**13. Liability Limited to This Guarantee; Guarantee Entire Contract.**

(a) This Guarantee together with all endorsements, if any, attached hereto by the Company is the entire Guarantee and contract between the Assured and the Company. In interpreting any provision of this Guarantee, this Guarantee shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, or any action asserting such claim, shall be restricted to this Guarantee.

(c) No amendment of or endorsement to this Guarantee can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

**14. NOTICES, WHERE SENT.**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this Guarantee and shall be addressed to the Company at: **COMMONWEALTH LAND TITLE INSURANCE COMPANY, Claims Department, P.O. Box 45023, Jacksonville, FL 32232-5023.**

**ISSUED FROM THE OFFICE OF WHATCOM LAND TITLE COMPANY, INC.  
AS AGENT FOR COMMONWEALTH LAND TITLE INSURANCE COMPANY**

**SUBDIVISION GUARANTEE**

**SCHEDULE A**

**Office File No.:** W-209676

**Guarantee No.:** 81030-232137257

**Liability:** \$1,000.00

**Fee:** \$350.00

**Work Charge:** \$

**Tax:** \$31.50

**Tax:** \$

1. Name of Assured: PUBLIC WORKS, CITY OF BELLINGHAM

2. Date of Guarantee: May 8, 2024 at 12:00 AM

**The assurances referred to on this page are:**

That, according to those public records which, under the recording laws, impart, constructive notice of matters relative to the following described real property:

**LEGAL DESCRIPTION IS ATTACHED ON EXHIBIT "A" AND BY REFERENCE MADE A PART HEREOF**

**Title to said real property is vested in:** WHATCOM COUNTY

subject to the matters shown below under Exceptions, which Exceptions are not necessarily shown in order of their priority.

**EXCEPTIONS:**

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Unpatented mining claims; reservations or exceptions in the United States Patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
3. Title to any property beyond the lines of the real property expressly described herein or title to streets, roads, avenues, lanes, ways or waterways on which said real property abuts, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, or any rights or easements therein unless such property, rights or easements are expressly and specifically set forth in said description.

**SAID EXCEPTIONS ARE HEREBY CONTINUED ON PAGE 2.**

## SUBDIVISION GUARANTEE

Guarantee No.: 81030-232137257

### EXCEPTIONS

4. Taxes, interest and penalties, if any, which may result from the loss of the tax exemption for which this property has qualified.
5. Matters disclosed by a Survey affecting said premises;  
Recorded: May 23, 2001  
Recording No.: 2010503630  
Records of: Whatcom County, Washington
6. Matters disclosed by a Survey affecting said premises;  
Recorded: October 24, 2005  
Recording No.: 2051004349  
Records of: Whatcom County, Washington
7. Right, title and interest of CITY OF BELLINGHAM, as disclosed by Tax Deed recorded under Auditor's File No. 625503.

**NOTE:** The County Assessor's office records indicate that the General Tax for the year 2024 is EXEMPT.  
Parcel No.: 380236 504432 0000 PID 54077

Where an abbreviated legal description is required on your documents, the following is to be included;

PTN BLK 37, MAP OF THE TOWN OF NEW WHATCOM  
PARCEL(S): 380236 504432 0000 PID 54077

**END OF EXCEPTIONS**

## **SUBDIVISION GUARANTEE**

### **EXHIBIT A**

Guarantee No.: 81030-232137257

### **LEGAL DESCRIPTION**

ALL THAT PART OF BLOCK 37, MAP OF THE TOWN OF NEW WHATCOM, WHATCOM COUNTY, WASHINGTON TERR. 1883, NOW A PART OF THE CONSOLIDATED CITY OF BELLINGHAM, WHATCOM COUNTY, WASHINGTON, ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 1 OF PLATS, PAGE 24, RECORDS OF WHATCOM COUNTY, WASHINGTON; LYING BETWEEN WHARF STREET AND RAILROAD RIGHT-OF-WAY.

SITUATE IN WHATCOM COUNTY, WASHINGTON.





**WHATCOM LAND TITLE COMPANY**  
 2011 YOUNG STREET, SUITE 102  
 BELLINGHAM, WA 98225  
 Phone: (360)676-8484 ♦ Toll Free: (800)334-6314  
 Fax: (360)671-0982

**PRIVACY NOTICE**

Financial companies like Whatcom Land Title Company (WLT) choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- Mortgage rates and payments and account balances
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information and the reasons WLT chooses to share information.

<b>Reasons we can share your personal information</b>	<b>Does WLT share?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), handle a claim, or respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes</b> - to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes</b> - information about your transactions and experiences	<b>Yes</b>
<b>For our affiliates’ everyday business purposes</b> - information about your creditworthiness	<b>No</b>
<b>For our affiliates to market to you</b>	<b>No</b>
For non-affiliates to market to you	<b>No</b>

**Definitions:**

**Affiliates** Are companies related by common ownership or control. They can be financial and nonfinancial companies. *WLT does have several business locations and three underwriters. WLT shares information among its business locations and with the underwriter insuring your transaction - Old Republic National Title Insurance Company; Commonwealth Land Title Insurance Company; and First American Title Insurance Company.*

**Non-affiliates** Are companies not related by common ownership or control. They can be financial and non-financial companies. *WLT does not share with non-affiliates to market to you.*

**Joint marketing** Is a formal agreement between non-affiliated financial companies that together market financial products or services to you. *WLT does not jointly market.*

## **Frequently Asked Questions:**

**How does WLT collect my personal information?** We collect your personal and non-personal information: 1) directly from you; 2) automatically when you interact with us; and 3) from third parties, including business parties. *Examples containing personal information:* your driver's license, your mortgage information, and when you make a wire transfer.

### **How does WLT protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### **How long does WLT keep my personal information?**

We keep your personal information in accordance with the purpose for which it was collected, our business needs, and our legal and regulatory obligations.

### **Why can't I limit all sharing? Federal law gives you the right to limit only:**

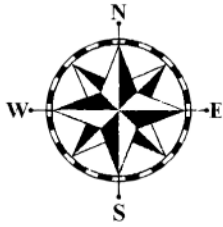
- Sharing for affiliates' everyday business purposes - information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## **Questions?**

Contact us at (360) 676-8484, toll free (800) 334-6314, or through our website at [www.whatcomtitle.com](http://www.whatcomtitle.com). Direct written inquiries or complaints by mail to Whatcom Land Title Company, Compliance Department, 2011 Young Street, Suite 102, Bellingham WA, 98225 or electronically at <https://www.whatcomtitle.com/consumer-complaint-intake-form/>.

*We may change or update this Privacy Notice from time to time.*



**WHATCOM LAND TITLE COMPANY**  
2011 Young Street  
Bellingham, WA 98225  
Phone (360) 676-8484 / Toll Free (800) 334-6314  
Fax (360) 671-0982  
Website [www.whatcomtitle.com](http://www.whatcomtitle.com)



**THIS SKETCH IS FURNISHED FOR INFORMATION PURPOSES ONLY.**

IT DOES NOT PURPORT TO SHOW ALL HIGHWAYS, ROADS, OR EASEMENTS AFFECTING THIS PROPERTY. NO LIABILITY IS ASSUMED FOR VARIATIONS IN DIMENSIONS AND LOCATIONS. THIS SKETCH IS NOT GUARANTEED AS TO ACCURACY AND THE COMPANY ASSUMES NO LIABILITY FOR ANY LOSS OCCURRING BY REASON OF RELIANCE THEREON.

**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: 380333-174122-0000  
 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 11.05.24, 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

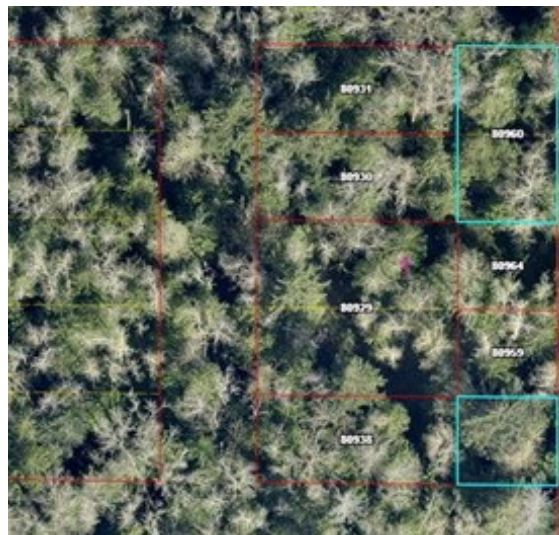
  

Market Orientation: Small Town - Non Metro

Property Location: East of Yew Street, south of Lakeway Drive, and south of the future E. Oak Street

IRR Event ID: 3293130



## Sale Information

Sale Price: \$15,000

Effective Sale Price: \$15,000

Sale Date: 08/14/2024

Listing Price: \$15,000

Listing Date: 07/29/2024

Sale Status: Closed

\$/Acre(Gross): \$64,544

\$/Land SF(Gross): \$1.48

Grantor/Seller: Johnny Murdock

Grantee/Buyer: Banipa! . Benjan.)iFl • , arad ..\_ H,innaa Butrus,

Property Rights: Fee Simple

Exposure Time: 0 (months)

Document Type: Warranty Deed

Recording No.: 20240800935

Verification Type: Secondary Verification

Secondary Verific. Source: Assessor, Deed, NWMLS

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.: Broker

## 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 11.05.24 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.

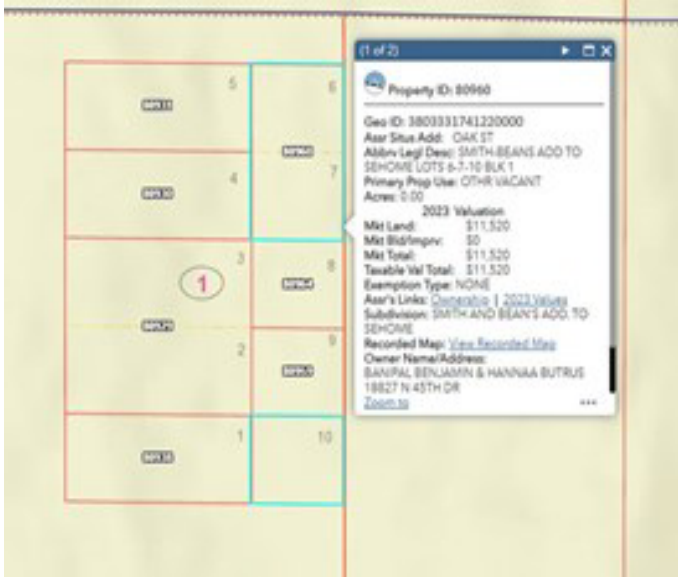
## Improvement and Site Data

MSA: Bellingham, WA

Legal/Tax/Parcel ID: 380333-174122-0000

Acres(Gross): 0.23

Land-SF(Gross): 10,125





## 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

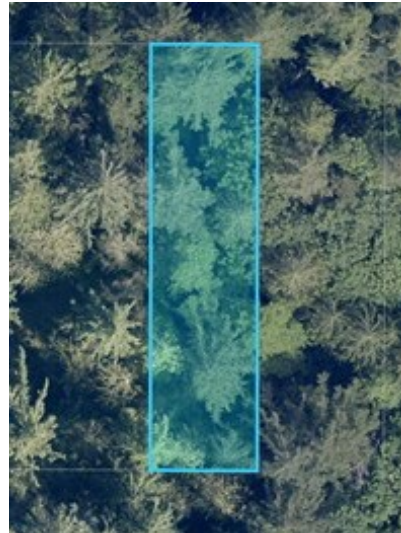
MSA:	Bellingham, WA
Legal/Tax/Parcel ID:	370307-561057
Acres(Gross):	0.23



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

