



COMPARATIVE MARKET ANALYSIS – HORTON ROAD VACATION PETITION

PETITIONER: Jody and Alan Kennedy et. al.

PROPERTY LOCATION: Wynn Road Right of Way adjacent to Lot 23 and Lot 24 Plat of Alder Grove

OWNER NAME: Whatcom County

CURRENT USE: Vacant (unopened right-of-way)

AREA ZONING: Light Impact Industrial (LII)

BACKGROUND:

Pursuant to Whatcom County Ordinance No. 1-72, dated February 14, 1972, the City of Bellingham et. al. are petitioning the County to vacate an area of approximately 39,600 square feet, more or less, consisting of the unopened right-of-way of Wynn Road.

SALES RELIED ON:

Three comparable land sales were used to prepare this market evaluation of the subject property and they sold between May 2021 to September 2021. Sale prices ranged from \$0.24 to \$0.76 per square foot.

Comparable #1 is located at 4518 Rural Avenue, approximately 3,000 feet west of the subject property. It is approximately 10.17 acres and has a 2 bedroom manufactured home on it. It sold on September 20, 2021 for \$450,000 with the land contributing approximately 75% of the value of the property or \$0.76 per square foot. The property is zoned "R5A".

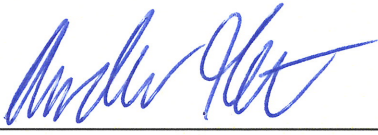
Comparable #2 is located at 4167 Jones Lane, approximately 5,600 feet southwest of the subject property. It is approximately 3.71 acres and is vacant land. It sold on May 25, 2021 for \$120,000 or \$0.74 per square foot. The property is zoned "R5A".

Comparable #3 is located at 1509 Waldron Road, approximately 4,400 feet northeast of the subject property and is vacant land. It is approximately 9.54 acres. It sold on July 21, 2021 for \$100,000 or \$0.24 per square foot. The property is zoned "LII".



Averaging those three sales together arrives at \$0.58 per square foot. However, due to the topography and condition of the property and the likely presence of wetlands an adjustment is necessary to establish an estimated Fair Market Value (FMV). It is estimated that the subject property should be valued at 50% of \$0.58 per square foot value, arriving at an estimated FMV of \$0.29 per square foot.

RECOMMENDED COMPENSATION TO COUNTY for 39,600 square feet X \$0.29 per square foot = **\$11,500.00 (rounded)**

Prepared By: 
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Whatcom County Public Works

Date: 3-28-22

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

Need to confirm this doesn't violate State law body of water