



**Washington State
Department of Transportation**

DETERMINATION OF VALUE NO. 2

Parcel No. 1-23585
Federal Aid No. N.A.
R/W Plan Title: Island Co. Sundry Site Plans
Dugualla Bay Preserve Wetlands Mitigation Area
Map Sheet 10 of NA Sheets
Map Approval Date: May 19, 2014
Date of last map revision N.A.

TO: Director, Real Estate Services
FROM: Nancy J. Barsion Review Appraiser

The following appraisals have been made on subject property:

APPRAISER	DATE OF VALUATION	BEFORE VALUE	AFTER VALUE	VALUE DIFFERENCE	APPRAISER'S ALLOCATION TAKING	DAMAGES
1. Paul Bowden	11/7/14	\$10,000	\$ 6,100	\$3,900	\$3,900	\$ 0

Reviewers inspection and analysis: List buildings, structures, fixtures and improvements to be acquired. Explain variances, if any, between reviewer's findings and appraisal(s). Use back if needed.

An abbreviated appraisal report has been prepared and reviewed. Because an AOS was prepared and processed on this parcel prior to the appraisal, this first DV is designated as DV # 2. The original report was signed and received in Review on 8/21/14. Additional information was requested on 10/31/14 and received in review on 11/7/14. I inspected the subject and sales 2, 4 & 5 on 10/23/14. I have not inspected sales 1 & 3. I have performed a full technical review as defined in 49 CFR Part 24 of the Federal Register, and this appraisal is recommended as the basis for establishment of just compensation. The appraisal problem is to evaluate the impact of a 13,406 SF permanent flood easement acquisition and a 22,322 SF TCE acquisition on a 35,728 SF vacant waterfront parcel located on North Whidbey Island. The acquisition area will be used to raise Dike Road adjacent to Dugualla Bay and help create a wetland mitigation site that is needed as part of a highway project on SR 532 in Stanwood, WA.

The subject is adequately described as an irregularly-shaped, 35,728 SF parcel which is east of Dike Road, with access to Dike Road per the engineering office. The southerly portion is elevated above the surrounding terrain, and serves as part of a dike that has kept the salt water from Dugualla Bay out of farmlands to the south. The subject parcel is largely composed of tidelands, and about 59% of the property lies within the ordinary high water mark. While not discussed in the appraisal, the required setbacks from the ordinary high water mark and the lack of utilities make the parcel unbuildable.

The highest and best use is as a recreational lot, and the parcel has good views of Dugualla Bay, and opportunities for clam digging and fishing. The subject is located in the highest Whidbey Naval Air Station noise level zone. It is also in line with one of the Ault Field runways, and is in Potential Accident Zone II. Access is available from Dike Road in the Before, per the engineering office.

Four sales and a current listing are provided representing vacant land. One of the sales transacted in 2012, two in 2010, and one in 2008. The sales range from 6,181 SF to 16,919 SF and do not bracket the subject is size. I have the sale of a 1.22 acre property on Whidbey Island that sold for \$24,900 on 7/23/12 that provides bracketing. This sale was included in the PFE data package and is considered superior due to better speculative development potential at the time of sale and a western-facing view. All are unbuildable waterfront parcels, and most include both tidelands and uplands. While most of the comps included more uplands than the subject, and several are not on Whidbey Island, they are all on islands in Puget Sound and are considered the best comparisons available. I have conducted my own sales search in the NWMLS and on the Island County Assessor's website, and I have found no better sales. The subject is a rather unique parcel, which made finding sales comparisons difficult. I have also discussed the assessed value of the subject parcel with the Island County appraiser who estimated the assessed value, and all of the comps used in that assessment were tideland only sales, with no uplands.

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The appraiser has reasonably chosen price per parcel as the unit of comparison, since utility seems to be a much more relevant value characteristic than size on unbuildable recreational parcels. Lot prices ranged from \$9,500 to \$27,000, including the listing. Only one of the sales is located in a noise zone, and since it sold for the highest price the appraiser has concluded that this is not an important issue on recreational property. However, that comp (#5) was purchased for moorage and abuts a residential street near downtown Coupeville, while the subject's tidelands are not deep enough to be used for boat moorage. Further, the subject is in a more frequently used flight path, and also in the accident zone which might affect value, but lacking supporting data the subject is given the benefit of the doubt on this issue. Several of the comps are steeply sloping, and were unbuildable for that reason. The most similar is probably comp 3, since it includes mostly tidelands and shore lands and does not have topographical issues but it also does not have enough uplands to be buildable. While it is located on Vashon Island and has only ferry access, it is closer to large urban areas (both Seattle & Tacoma) than the subject. Comp 2 has the most similar Whidbey Island location, and the buyer planned to park an RV on the property and use the community beach access. Both of these comps sold for \$10,000. I am accepting the appraiser's value of \$10,000, which is reasonably supported by the available market data.

The rights being acquired from this parcel are a permanent flood easement and a TCE. Per my conversation with Aaron Williams of the project office, the subject will have access to Dike Road in the After situation, but access will be across the flood easement. The appraiser calculates a unit value of \$0.28 /SF (\$10,000 / 35,728 SF) for the subject in fee. Based on an estimated reduction in value of 90% for the flood easement area, the value impact of the 13,406 SF flood easement is calculated at \$3,400. The estimated 90% impact on the fee value is considered to be within the reasonable range, since most of the area that was upland in the Before is subject to daily tidal inundation in the After.

In addition, a 1 year TCE is required over the remaining 22,322 SF of the property. This is calculated as 22,322 SF x \$0.28 x .07 = \$438, which the appraiser has rounded to \$500. I have emails in my files from the project office and from Alisa Sawich of the NWR Architecture office stating that the TCE will be needed for one year for construction, plus 7 years thereafter for plant establishment, to provide access to the planting areas along the old dike. I am recalculating TCE compensation as follows: \$438 / year x 8 years = \$3,500.

In the After situation the southwesterly 13,406 SF of the parcel will be located within the flood easement. This means that over 60% of the subject's 21,229 SF of uplands will be subject to tidal inundation twice a day. Since most of what was formerly uplands is now tidelands, this constitutes a major change to the utility of the property.

The review appraiser's estimate of Just Compensation is \$6,900.

Acquisition:

Land:

Flood easement: 13,406 SF x \$0.28 x 90%	\$3,400	
TCE: 22,322 SF x \$0.28 x 7% x 8 years	\$3,500	
Total Acquisition		\$6,900
Damages:		
None		\$ 0
Total		\$6,900

The remainder is considered of little use or utility to the ownership and is therefore declared uneconomic. It is valued at \$3,100.

The market data is adequate and appropriate. In general, the appraisal uses the correct methods and techniques. The market conclusions are reasonable and fit the evidence. The cost and income approaches were not applied as this is a land valuation problem. This review is subject to the "SALIENT INFORMATION" and "ASSUMPTIONS AND LIMITING CONDITIONS" statements on file with the Appraisal Program Manager at the Olympia Service Center.

REVIEWER'S DETERMINATION OF VALUE (This Review):

VALUE BEFORE ACQUISITION \$10,000

VALUE AFTER ACQUISITION \$ 3,100

JUST COMPENSATION \$ 6,900

Reviewer's allocation of just compensation:

Acquisition \$6,900

Damages \$ 0

AS OF Nov. 7, 2014
(Date)

I, the review appraiser, certify that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. I have both the education and experience required to perform this appraisal review competently.
3. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
5. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
6. I have made the appraisal review and prepared this report in conformity with the Uniform Appraisal Standards for Federal Land Acquisition
7. I have made the appraisal review and prepared this report in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP), except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.
8. I did personally inspect the subject property of the report under review.
9. No one provided significant professional assistance to the person signing this review report.

I further certify that I understand that if the determination is to be used in conjunction with a Federal aid highway project or other federally funded project, and because of items compensable under State law, but not eligible for Federal reimbursement, none of the approved just compensation is ineligible for Federal reimbursement.

Washington State-certified general real
estate appraiser certificate number:

270111100251

Signature Nancy J. Barston
Review Appraiser, Washington State Department of Transportation

Date November 17, 2014

The Review Problem

First, is to certify the appraisal under review complies with WSDOT R/W Manual Chapter 4 and Federal Regulations as defined in 49 CFR Part 24 for land acquisition under eminent domain, unless otherwise indicated herein.

Second, is to estimate the Just Compensation. It is noted "Just Compensation" is intended to make the property owner whole in the after. As a result Just Compensation may or may not be the same as "Fair Market Value".

Third, in the case of a partial acquisition the reviewer will determine and authorize the purchase of uneconomic remnants. An "uneconomic remnant" is a remainder which has little or no utility or value to the owner.

Fourth is to insure consistency of values within the project. This may require adjusting estimated just compensation in certain cases.

Scope of Work

The scope of work consists of a full technical and full desk review to assure proper project and parcel identification, adequate response to the assignment, application of proper technique, completeness, mathematical accuracy and compliance with State and Federal appraisal standards for land acquisition. This review also included a reasonably detailed inspection of the subject property, the subject neighborhood, and surrounding/competing neighborhoods. Also the comparable sales were examined to verify comparability and appropriateness of data in the report. The review includes an opinion of the appropriateness of the value conclusions of the appraisal under review, and the reviewer's Determination of Value. The review may also include a modification to the value conclusions to reflect "Just Compensation" which may not be the same as "Fair Market Value".

The use of this review is to establish the amount believed to be Just Compensation and to establish the offer amount to be made by WSDOT.

Under Federal Standards the reviewer shall identify each appraisal as one of the three, accepted and recommended (as the basis for estimating just compensation), accepted but not recommended or not accepted.

Eminent Domain Review Information and Definitions:

"Fair Market Value" is defined as; the amount in cash which a well-informed buyer, willing but not obliged to buy the property, would pay, and which a well-informed seller, willing but not obligated to sell it would accept, taking into consideration all uses to which the property is adapted and might in reason be applied (Washington Pattern Instruction 150.08).

Unless stated otherwise in this review, the property rights appraised constitute the fee simple interest.

The Larger Parcel; in eminent domain is the portion of a property that has unity of ownership, contiguity, and unity of use, the three conditions that establish the larger parcel for consideration of damages, also known as the "parent parcel".

Extraordinary or hypothetical assumptions include but may not be limited to the following.

State and Federal standards require the appraiser to disregard any decrease or increase in the fair market value of the subject caused by the project. The appraiser may cite the Jurisdictional Exception or Supplemental Standards Rule to comply with this requirement RCW 8.26.180.

The after value is based on the assumption that the project has been constructed as proposed on the Right of Way plans as of the date of value.

The subject has been appraised as if it were free and clear of contamination. However, apparent environmental hazards or contamination observed or discovered during the appraisal process must be noted in the report.

WASHINGTON STATE
DEPARTMENT OF TRANSPORTATION

MEMORANDUM

DATE: Nov. 17, 2014

TO: Hal Wolfe / Bob Sienkiewich

FROM: Nancy Barsion, Appraisal Review
PHONE: (206) 440-5044

SUBJECT: SR 532, Duguala Bay Wetlands Mitigation Area
Parcel 1-23585, DV # 2
Deviation from Appraisal's Estimated Compensation:

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Real Estate Services

I concurred with most of the report's basic value conclusions. However, per the engineering office the TCE will be needed for 8 years. This includes the first year for construction, plus access over the subject for the following 7 years to establish the plantings on the old Dike. This increased compensation by \$3,000, to a total of \$6,900 for this parcel.

cc: Don Miller, MS 47338

ABBREVIATED APPRAISAL REPORT #2

PROJECT: SR 532, Davis Slough Bridge Replacement – Dugualla Bay Mitigation Site

ISLAND COUNTY SUNDRY SITE PLANS: Dugualla Bay Preserve Wetlands Mitigation Area Sheet: 10

Plan Approval Date 05/19/2014 Revision Date N/A Worksheet Date 11/07/2014

OWNERS NAME: V.C. & Theresa Webster

PROPERTY LOCATION: NW Corner of Section 17, Twp. 33N, Rg. 2E, W.M. TAX ACCT: R23317-425-0400

BEFORE AREA: 35,728 sf = 0.82± AC AFTER AREA: 35,728 sf = 0.82± AC

ACQUISITION AREA: FEE: None EASEMENTS: Temp. Const.: 22,322 sf = 0.51± AC Flood: 13,406 sf = 0.31± AC

CURRENT USE: Vacant Land / Shoreline ZONING: R; Rural (Island County)

HIGHEST & BEST USE; VACANT: Assemblage or Recreational Use IMPROVED: Assemblage or Recreational Use

APPRAISAL PROBLEM:

The appraisal problem is to appraise the property, as it exists today, and then to appraise the remaining property, as it will exist after the acquisition, when the project is complete. The scope of this appraisal considered all three standard approaches to value, including the Cost Approach, Income Approach, and Sales Comparison Approach.

A Temporary Construction Easement and Permanent Flood Easement are necessary to accommodate construction within the dike area east of Dike Road along the Dugualla Bay shoreline. The Temporary Construction Easement will be needed for a period of one year from the start of construction. The Flood Easement will eventually be relinquished to the Whidbey Camano Land Trust.

The fair market value of the subject parcel, based on the comparable sales considered in this analysis, indicate a value of \$10,000 for calculation purposes. The flood easement rights to be acquired have been calculated at 90% of the estimated fee value, as this is less than the total ownership of rights. The factor of 7% is a typical investor's rate of return, based on a review of market data.

SALES RELIED ON: 1, 2, 3, 4, 5, contained in Data Package for this project. See Attached.

Subject Sold within last 5 years? No If yes, is Sale included in Market Data Package? N/A

FEE:

LAND:

None

\$ -0-

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IMPROVEMENTS:

None

\$ -0-

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EASEMENTS:

Temporary Construction:

22,322 sf x \$0.28/sf x 7% x 1 year

\$ 500 ®

Flood:

13,406 sf x \$0.70/sf x 90%

\$ 3,400 ®

Real Estate Services

DAMAGES:

None

\$ -0-

TOTAL:

\$ 3,900

Appraiser: Paul C. Bowden Jr.

RES-212/213
08/2013

Paul C. Bowden Jr.
11/07/14

Page 1

Parcel: 1-23585

ACQUISITION APPRAISAL SALIENT INFORMATION

Property Rights Appraised

Unless specified otherwise in this report, the property rights appraised constitute the fee simple interest.

Date of Value

The effective date of the value opinion for the subject property is specified on page 1 herein.

Competence of Appraiser

The appraiser has both the knowledge and experience required to competently perform this appraisal.

Purpose of the Appraisal

The purpose of this appraisal is to: (1) estimate the Fair Market Value of the subject property in the Before Situation; (2) estimate the Fair Market Value of the subject property in the After Situation, assuming the proposed project is completed; (3) allocate the damages and/or special benefits, if any, to the remaining real property and property rights.

Use of the Appraisal

This appraisal is to be used to provide information to the client, the Washington State Department of Transportation, as a basis for acquiring the portion of the subject property needed for the proposed project.

Scope of the Appraisal

The scope of the investigation and analysis, as well as the geographical area and time span searched for market data, is described in the valuation section of the body of this appraisal. There are three basic, traditional approaches to the estimation of Fair Market Value: The Cost Approach, the Income Capitalization Approach, and the Market or Direct Sales Comparison Approach. Of these, only the Direct Sales Comparison Approach is employed herein because it is market typical for the subject property whereas the other approaches are not.

Definition of Fair Market Value

"Fair Market Value" is the amount in cash which a well-informed buyer, willing but not obliged to buy the property, would pay, and which a well-informed seller, willing but not obligated to sell it would accept, taking into consideration all uses to which the property is adapted or may be reasonably adaptable. (Washington Pattern Instruction 150.08)

Definition of Highest and Best Use

That reasonable and probable use that supports the highest present Fair Market Value as of the effective date of the appraisal. The four criteria the highest and best use must meet are: (1) legal permissibility; (2) physical possibility; (3) financial feasibility, and (4) maximum profitability.

Definition of the Larger Parcel

In condemnation, the portion of a property that has unity of ownership, contiguity, and unity of use, the three conditions that establish the larger parcel for the consideration of severance damages. Also known as the "parent parcel".

Definition of Cash Equivalent

A price expressed in terms of cash (money) as distinguished from a price which is expressed all or partly in terms of the face amount of notes or other securities which cannot be sold at their face amount. Market data in this appraisal are compared to the subject on an all cash basis to satisfy the definition of Fair Market Value.

Assignment Scope of Work

The client of this report is the Washington State Department of Transportation (WSDOT). WSDOT requires that, in addition to compliance with USPAP this report must also meet the WSDOT Standards as set forth in the WSDOT R/W Manual Chapter 4, the WSDOT Appraisal Report Guide, and Federal Regulations as defined in 49 CFR part 24.

In the event of conflict or dispute in determining correct appraisal procedures that are not addressed in the standards noted above the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) will be the determining authority.

Under 49 CFR, WSDOT is required to take an active role in developing the scope of work. However it is the ultimate responsibility of the appraiser to develop a complete Scope of Work and produce a credible appraisal report. The appraisers SCOPE of WORK is included in Section 5 of the report. The report must adhere to the WSDOT and Federal Standards as described above and the specific task assignment for this parcel. The task assignment for this report must be included in the report or addendum.

Eminent Domain Appraisal Information and Definitions

The intended use of this appraisal is to provide information to the client, The Washington State Department of Transportation, as a basis for acquiring the portion of the subject property needed for the proposed project.

Unless stated otherwise in the report, the property rights appraised constitute the fee simple interest.

“Fair Market Value” is defined as; the amount in cash that a well-informed buyer, willing but not obliged to buy the property, would pay, and which a well-informed seller, willing but not obligated to sell it would accept, taking into consideration all uses to which the property is adapted and might in reason be applied (Washington Pattern Instruction 150.08).

The intended user of this report is primarily WSDOT. Additionally, its funding partners may review the appraisal as part of their oversight activities. A copy of this report may be provided to the property owner as a courtesy and part of the good faith bargaining process. However, this does not imply that the property owner has standing as an intended user and is not authorized to publish or use the report for any other purpose.

Public Law 91-646 (Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970) and Washington State RCW 8.26.180 both require that the owner or owner's representative be given an opportunity to accompany the appraiser during the inspection of the property. “If the appraiser is advised that the property owner is represented by legal counsel, all owner contact and property inspections must be arranged through the owner's attorney, unless the attorney specifically authorizes the appraiser to make direct contact with the owner”.

In condemnation, the larger parcel is the portion of a property that has unity of ownership, contiguity, and unity of use, the three conditions that establish the larger parcel for consideration of severance damages. This is also known as the “parent parcel”

Extraordinary assumptions or hypothetical conditions include but may not be limited to the following:

State and Federal standards require the appraiser to disregard any decrease or increase in the fair market value of the subject caused by the project. The appraiser may cite the Jurisdictional Exception Rule to comply with this requirement which is found in RCW 8.26.180. and WAC 468-100-102 (2).

The after value is based on the assumption that the project has been constructed as proposed on the Right of Way plans as of the date of value.

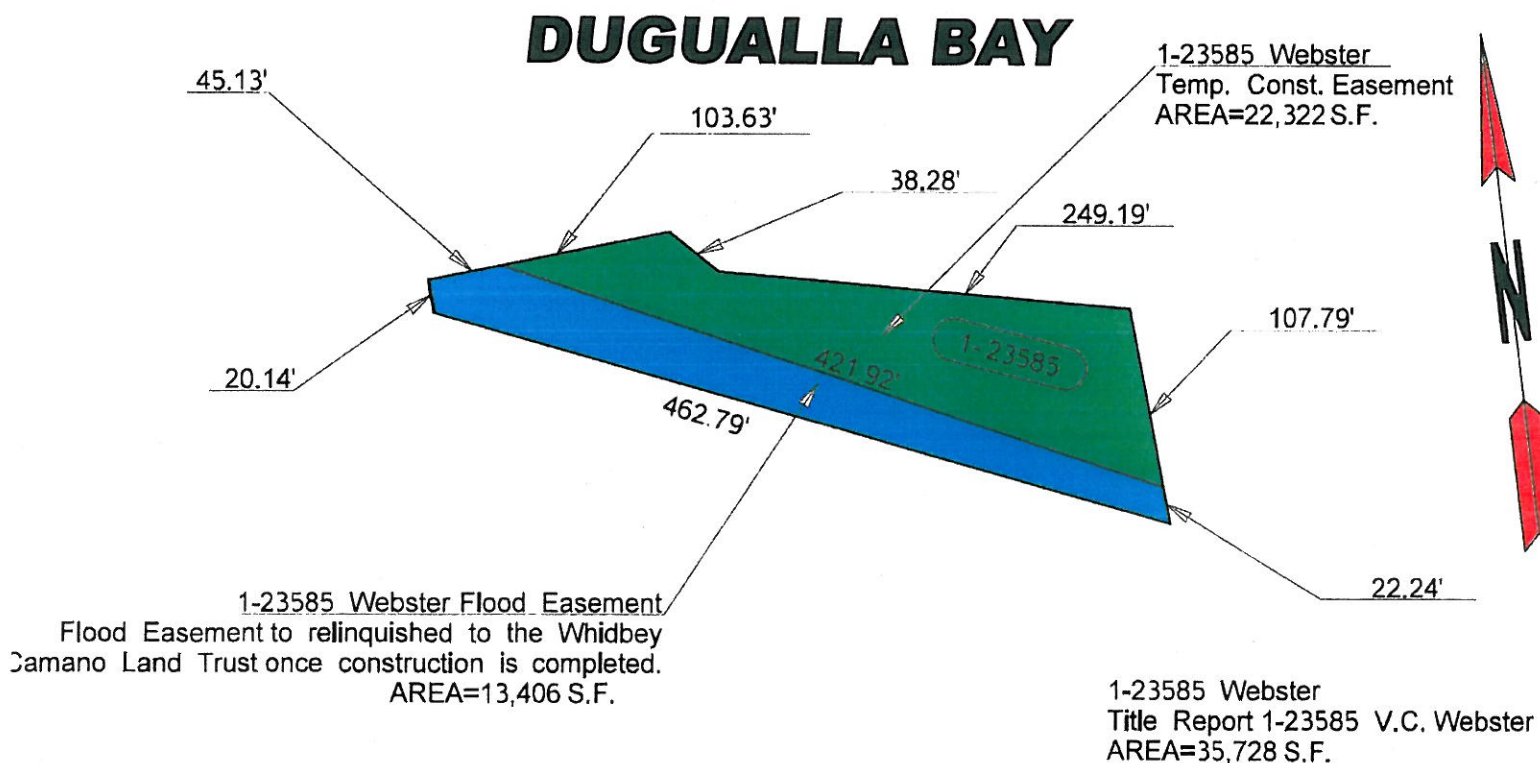
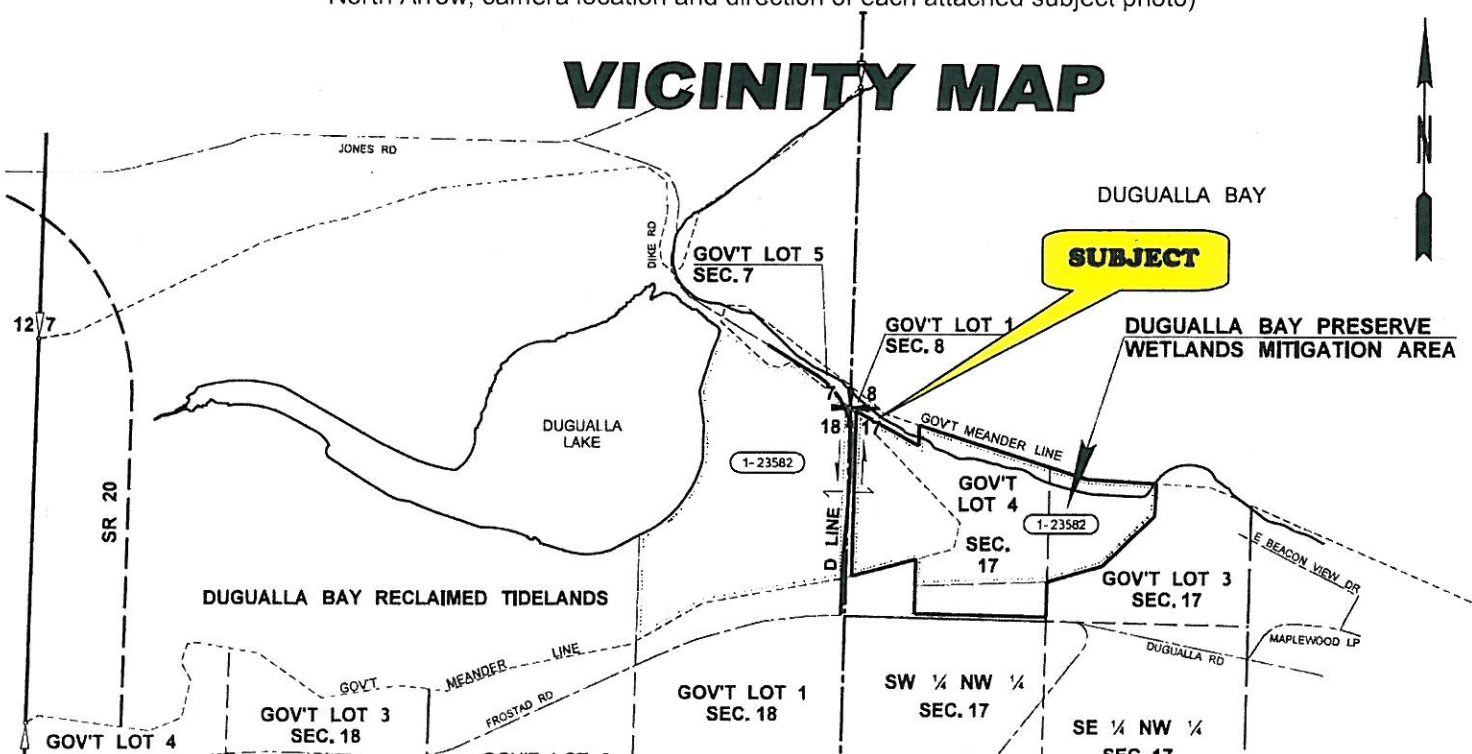
The subject has been appraised as cleaned. However, apparent environmental hazards or contamination observed or discovered during the appraisal process must be noted in the report.

APPRAISAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The property description supplied to the appraiser is assumed to be correct;
2. No survey of the property has been made or reviewed by the appraiser, and no responsibility is assumed in connection with such matters. Illustrative material, including maps and plot plans, utilized in this report are included only to assist the reader in visualizing the property. Property dimensions and sizes are considered to be approximate;
3. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated;
4. Information furnished by others is believed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by the appraiser;
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is assumed to be under responsible, financially sound ownership and competent management;
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies which may be required to discover them;
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. However, the appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value conclusions in this report are predicated on the assumption that there are no such materials on or in the property that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and value conclusions in this report are null and void should any hazardous material be discovered;
8. Unless otherwise stated in this report, no environmental impact studies were either requested or made in conjunction with this report. The appraiser reserves the right to alter, amend, revise, or rescind any opinions of value based upon any subsequent environmental impact studies, research, or investigation;
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is specified, defined, and considered in this report;
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report;
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based;
12. The appraiser will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made;
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the client without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety;
14. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, client, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser;
15. The liability of the appraiser, employees, and subcontractors is limited to the client only. There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of the property;
16. It is assumed that the public project which is the object of this report will be constructed in the manner proposed on the most recent right of way plan prior to the appraisal date and in the foreseeable future;
17. Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

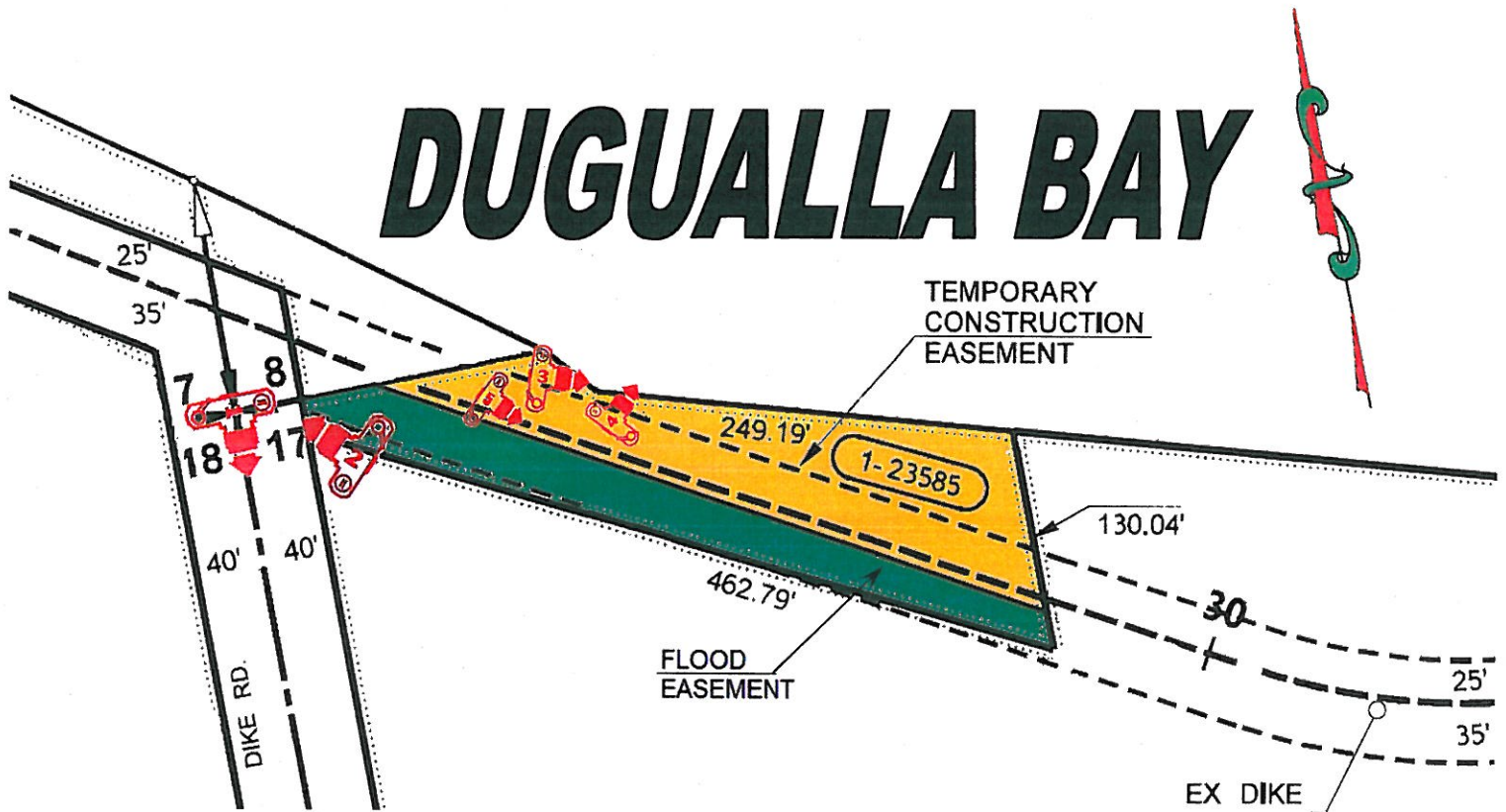
ABBREVIATED APPRAISAL REPORT

SKETCH: (show site dimensions, access frontages, improvement locations, taking dimensions, North Arrow, camera location and direction of each attached subject photo)



ABBREVIATED APPRAISAL REPORT

SKETCH: (show site dimensions, access frontages, improvement locations, taking dimensions, North Arrow, camera location and direction of each attached subject photo)



SUBJECT PHOTOGRAPHS

Date of Photos: 08/20/14

Photographer: Paul C. Bowden Jr.



STREET SCENE LOOKING SOUTH PIC #1



STREET SCENE LOOKING WEST PIC #2

SUBJECT PHOTOGRAPHS

Date of Photos: 08/20/14

Photographer: Paul C. Bowden Jr.



SUBJECT LOOKING EAST PIC #3



DUGUALLA BAY PIC #4

SUBJECT PHOTOGRAPHS

Date of Photos: 08/20/14

Photographer: Paul C. Bowden Jr.



SUBJECT LOOKING SOUTHEAST PIC #5

ABBREVIATED APPRAISAL REPORT

PROPERTY DESCRIPTION:

The subject parcel is an irregular-shaped tract of upland and tidelands containing 35,728 SF and is located at the northwest corner of Section 17, which is on the east side of Dike Road at the point in which the roadway turns northwesterly. A portion of the parcel's north boundary abuts the shoreline and tidelands of Dugualla Bay. Approximately 42% of this property is composed of tidelands according to WSDOT engineer's calculations. The parcel is elevated above the surrounding terrain and serves as a protective dike abutting the Dugualla Bay shoreline.

This property is located within the most severe airport noise zone (3) as identified by AICUZ (Air Installation Compatible Use Zone), per the U.S. Department of Defense and is in the Accident Potential Zone 2, due to its location under the flight path of one of the Ault Field runways, per the Island County Planning Department.

SALES ANALYSIS:

APPROACHES TO VALUE:

Of the three commonly utilized appraisal methods, the Sales Comparison Approach is deemed to be the most reliable and appropriate when valuing unimproved land. This is due to the fact that land cannot be created, thus rendering the Cost Approach inapplicable. Similarly, rurally zoned parcels such as the subject are not commonly retained and leased on a long-term basis for the purpose of generating income, thus compromising the appropriateness and reliability of the Income Approach. Rather, it is evident that potential purchasers in this segment of the market arrive at a value opinion after proper consideration for sales and listing activity relevant to similar parcels. Inasmuch as the Sales Comparison Approach best reflects this process, and the availability of market data is sufficient, this approach to value is deemed to be the most reliable and appropriate method of valuing the subject parcel.

Scope of Data Search:

Initially, an extensive search of over 100 sales and listings from NWMLS and Island, Snohomish, and King County's Sales Data extending from 2008 to the present was conducted in Island, Snohomish, and King Counties for parcels similar to the subject. From this search, primary emphasis was then placed on 10 sales & listings. Several sales were discarded because the location was considered too dissimilar. Other sales were also discarded because they were buildable lots and considered superior. The four sales and one current listing used are considered the most recent similar comparables available in the subject's market area.

General Discussion:

The Sales Comparison Approach compares recently sold local similar properties to the subject property. This approach compares a subject property's characteristics with those of comparable properties that have recently sold in similar transactions. The process uses one of several techniques to compare the prices of the comparable sales transactions according to the presence, absence, or degree of characteristics that influence value as they compare to the subject.

Comparative Analyses:

Time Adjustments:

Time adjustments to the subject comparables were not considered appropriate. The demand of recreational/tideland property like the subject and most of the comparables have been sluggish for the most part and values have remained fairly consistent for the last couple years. The comparables used in this analysis are the most recent similar properties (recreation/tideland lots) that sold or are listed on Whidbey Island or Camano Island. Time adjustments for this property type are normally not warranted.

Elements of Comparison:

The comparables are considered on a price per site basis, typical of recreational/tideland property in this market. Given the available data and degree of consistency, price per site is considered the most appropriate unit of comparison. Elements of comparison considered, included condition surrounding the sale, size, shape, topography, utility, zoning, and location.

Noise

The subject is located in an airport noise zone. A map of north Whidbey Island shows four zones of noise caused by Navy flight patterns. The property is a mile from the air station's prime runway and in the loudest zone, Airport Noise Zone 3 with average Day/Night noise levels greater than 70 dB. Based on the comparable sales, however, noise does not appear to adversely affect property value of recreational/tideland property. Comparable #5 is located within noise zones associated with navy jet plane flight patterns and are less intense than the subject. This property, however, sold for the same or more than the other recreational/tideland comparable properties that are not located in the AICUZ noise zones. An adjustment for noise caused by Navy flight patterns is not applicable.

Three of the five comparables are located in Island County like the subject and two of the comparables are located on Vashon Island to the south in King County.

Sales Comparables

	Sales Date	Sales Price	Location	Shape	Area	Zoning
Subject	N/A	N/A	Dugalla Bay	Irregular	35,728 SF	R Rural Island Co.
Comp #1	02/01/10	\$ 9,500	Vashon Island	Rectangular	12,184 SF	RA 2.5 King Co
Comp #2	06/05/08	\$10,000	Greenbank	Rectangular	16,919 SF	Rural Resid Island
Comp #3	12/14/12	\$10,000	Vashon Island	Irregular	12,883 SF	RA 2.5 King Co
Comp #4	Listing	\$19,950	Camano Island	Irregular	14,780 SF	Rural Resid Island
Comp #5	10/15/10	\$27,000	Coupeville	Rectangular	6,181 SF	Res Med. Den. Coupeville

Comparable #1: sold 02/01/10 for \$9,500 and is located about 112 miles south of the subject on Vashon Island. Comparable #1 is used because it is an unbuildable waterfront property with tideland rights similar to the subject. This property however, has poor access off a narrow

Appraiser: Paul C. Bowden Jr.

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Parcel: 1-23585

dirt/trail and is considered inferior to the subject. The property's sloping terrain is also considered to be somewhat inferior. Overall, with emphasis on its inferior access and inferior sloping terrain, comparable #1 indicates a value for the subject above \$9,500.

Comparable #2: sold 06/05/08 for \$10,000 and is located about 26 miles south of the subject in Greenbank. Comparable #2 is used because it is an unbuildable waterfront property with tideland rights similar to the subject. This property has a similar eastern waterfront view like the subject. This property also has similar access off a paved road. Overall, with emphasis on its similar eastern waterfront view, because it is a similar unbuildable lot, and because of its similar access off a paved road, comparable #2 appears to be a good value indicator at \$10,000.

Comparable #3 sold 12/14/12 for \$10,000 and is located about 100 miles south of the subject in Vashon Island. This property is used because it is an unbuildable waterfront property with tideland rights similar to the subject. This property has a similar eastern waterfront view like the subject. This property has a similar medium to low bank like the subject. This property also has similar paved access like the subject. Overall, with emphasis on its similar eastern waterfront view, because it is a similar unbuildable lot, because of it has a similar medium to low bank, and because of its similar access off a paved road, comparable #3 appears to be a good value indicator at \$10,000.

Comparable #4: is currently listed for \$19,950 and is located about 48 miles southeast of the subject on Camano Island. This parcel is used because of its similar residential zoning, because it is a similar unbuildable parcel, because of its similar waterfront location, and because of the property's use as tidelands similar to the subject. The property, however, is considered superior because it has a superior western waterfront view. It is given less weight because it is a listing that could sell for less than its listed price. Overall, with emphasis on its superior western waterfront view and because it is a listing that could sell for more or less than its listed price, comparable #4 indicates a value for the subject less than \$19,950.

Comparable #5: sold 10/15/10 for \$27,000 and is located about 6.5 miles southwest of the subject in Coupeville. Comparable #5 is used because it is a similar unbuildable parcel with a similar water view and because of the property's use as tidelands similar to the subject. This property however, is considered superior because it could be used for moorage as it is located in downtown Coupeville, close to retail shops, restaurants, and County Government. Overall, with emphasis on its superior city location, comparable #5 indicates a market value for the subject less than \$27,000.

Correlation and Conclusions: Land Value Before:

The comparables range from a low of \$9,500 per site value to a high of \$27,000 per parcel. Comparable #1 at \$9,500 is given less weight primarily because of inferior access and inferior sloping terrain. Comparable #4 at \$19,950 is given less weight primarily because of its superior western waterfront view and because it is a listing that could sell for more or less than its listed price. Comparable #5 at \$27,000 is also given less weight primarily because of its superior downtown location in Coupeville and its superior potential use for moorage. Comparable #2 at \$10,000 is given more consideration primarily because of its similar eastern waterfront view, because it is a similar unbuildable lot, and because of its similar access off a paved road. Comparable #3 at \$10,000 is given more consideration primarily because of its

similar eastern waterfront view, because it is a similar unbuildable lot, because of it has a similar medium to low bank, and because of its similar access off a paved road.

Overall with emphasis on comparable #2 and comparable #3, but with consideration to all the market data, based on the above analysis the fair market value of the subject property in the "Before" as of August 20, 2014 is \$10,000 per parcel or $\$10,000/35,728 \text{ SF} = \0.28 per SF .

TEN THOUSAND DOLLARS
(\$10,000)

REMAINDER EVALUATION:

Description of Subject Remainder:

The property has the same area as in the before situation except Whidbey Camano Land Trust holds a flood easement over the southern 13,406 SF of the property. The subject parcel is an irregular-shaped tract of land located at the northwest corner of Section 17, which is on the east side of Dike Road at the point in which the roadway turns northwesterly. A portion of the parcels' north boundary abuts the shoreline and tidelands of Dugualla Bay. The parcel is elevated above the surrounding terrain. This property is located within the most severe airport noise zone (3) as identified by AICUZ (Air Installation Compatible Use Zone), per the U.S. Department of Defense.

A Temporary Construction Easement and Permanent Flood Easement will be created to accommodate construction within the dike area east of Dike Road along the Dugualla Bay shoreline. The Temporary Construction Easement will be needed for a period of one year from the start of construction. The Flood Easement will eventually be relinquished to the Whidbey Camano Land Trust.

VALUATION-AFTER

Because of location, amount, and nature of the land taken, it is the appraiser's opinion that the unit value of the subject will be the same as in the "Before" situation. The subject property in the before situation was estimated to be \$10,000 per parcel or $\$10,000/35,728 \text{ SF} = \0.28 per SF . Therefore, I conclude that the fair market value of the fee simple interest in the 35,728 SF remainder in the "After" situation, as of August 20, 2014 to be \$10,000 or \$0.28 per SF.

The temporary construction easement valuations are based on fee value times a typical investor's rate of return. The long term TCE is needed for 12 months. The flood easement is estimated at 90% of whole property value and is based on the loss of property rights associated with the easement over the subject's encumbered area. In the before situation, the property is not buildable, however, the uplands could still accommodate recreation vehicles. In the after situation, the property will be inundated with water twice a day when the tide comes in. An impact of 90% over the easement area reflects this severe loss of use.

Land Value After: \$10,000 or \$0.28 per square foot

Temporary Constr. Easement: 22,322 SF x \$0.28 per SF @ 7% x (1 yr.) = (\$500 rd)
(area)(unit value)

Flood Easement: 13,406 SF x \$0.28 Per SF x 90% = (\$3400 rd)
(area)(unit value)

Total "After" Value as of August 20, 2014: \$6,100

SIX THOUSAND ONE HUNDRED DOLLARS
(\\$6,100)

DAMAGES: (Cost to Cure)

The property is not damaged by the acquisition.

OWNER CONTACT:

Person(s) Contacted: Doreen Dykers-Wardenaar

Address: 4422 13th Road SE
Othello, WA 98344-9154

Date of Contact: 08/14/14

Relationship to Owner: Owner's Personal Representative (Daughter)

Date of Joint Inspection: 08/20/14

Phone: (509) 989-0844

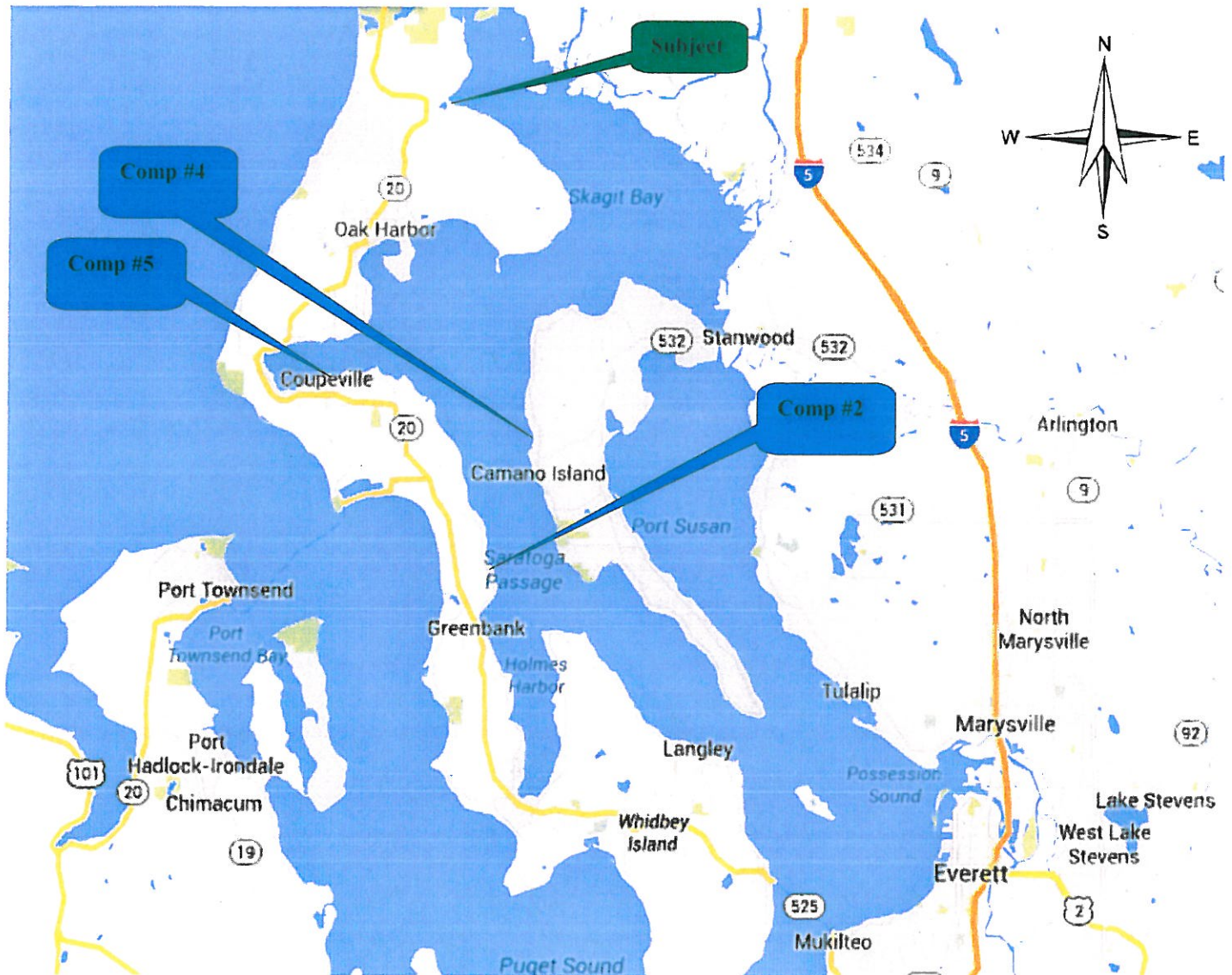
Identify all participants in the inspection: Appraiser was accompanied by Dale Copley, and John Lamping, acquisition agents during the joint inspection of the property made on 08/20/14.

Comments:

Doreen Dykers-Wardenaar met us about 10:30 AM at the property. After explaining the appraisal process to her, she said she was concerned about the new shoreline along the upland parcel that will be created after the dike is breached. She wants WSDOT to protect the new shoreline from erosion. She was also concerned that setbacks from the newly created shoreline will limit any potential for future development on the upland property.

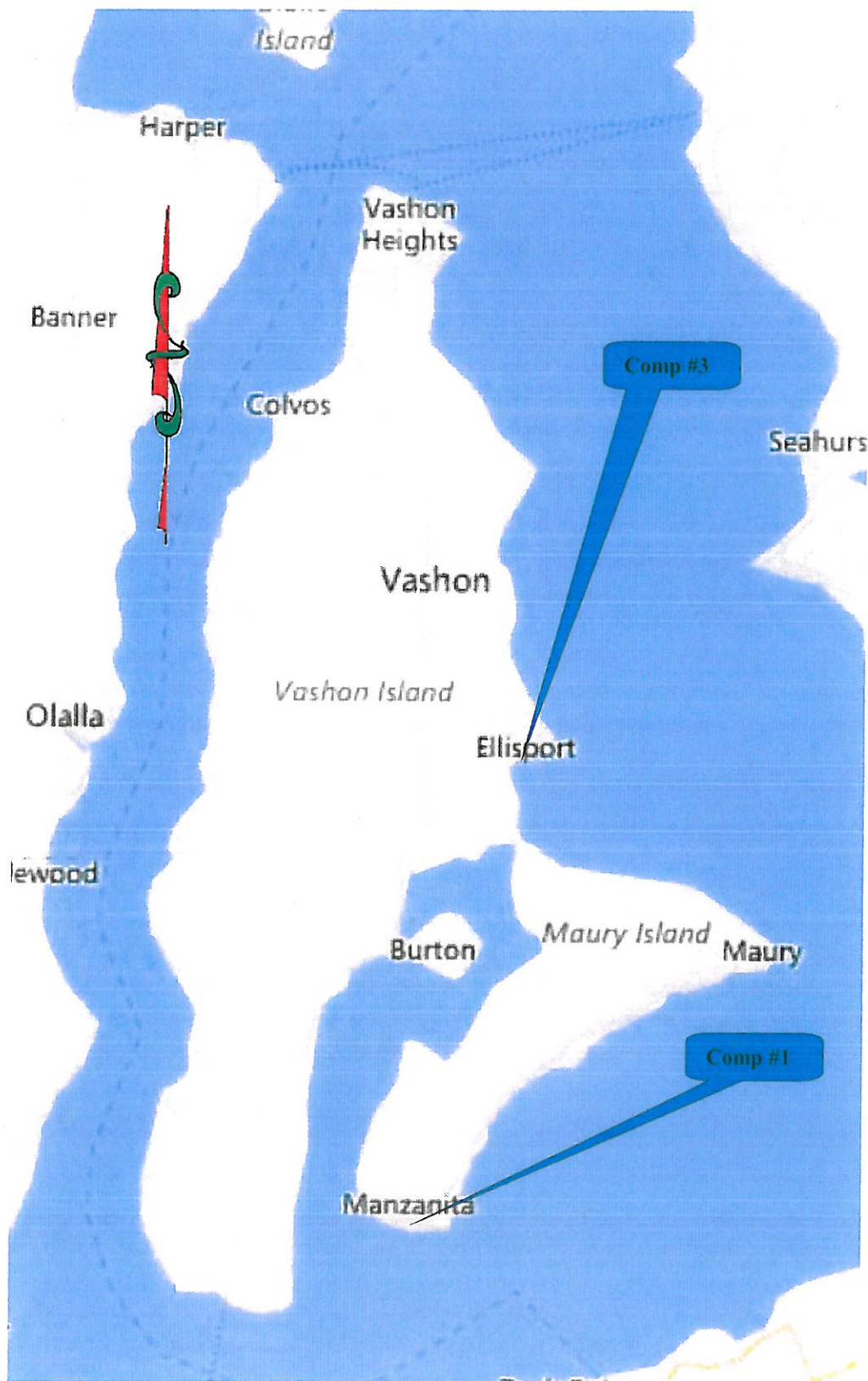
Market Data Vicinity Map

Note: The sales map must be of a scale and quality that the sales can be located on the ground by the user of this report.



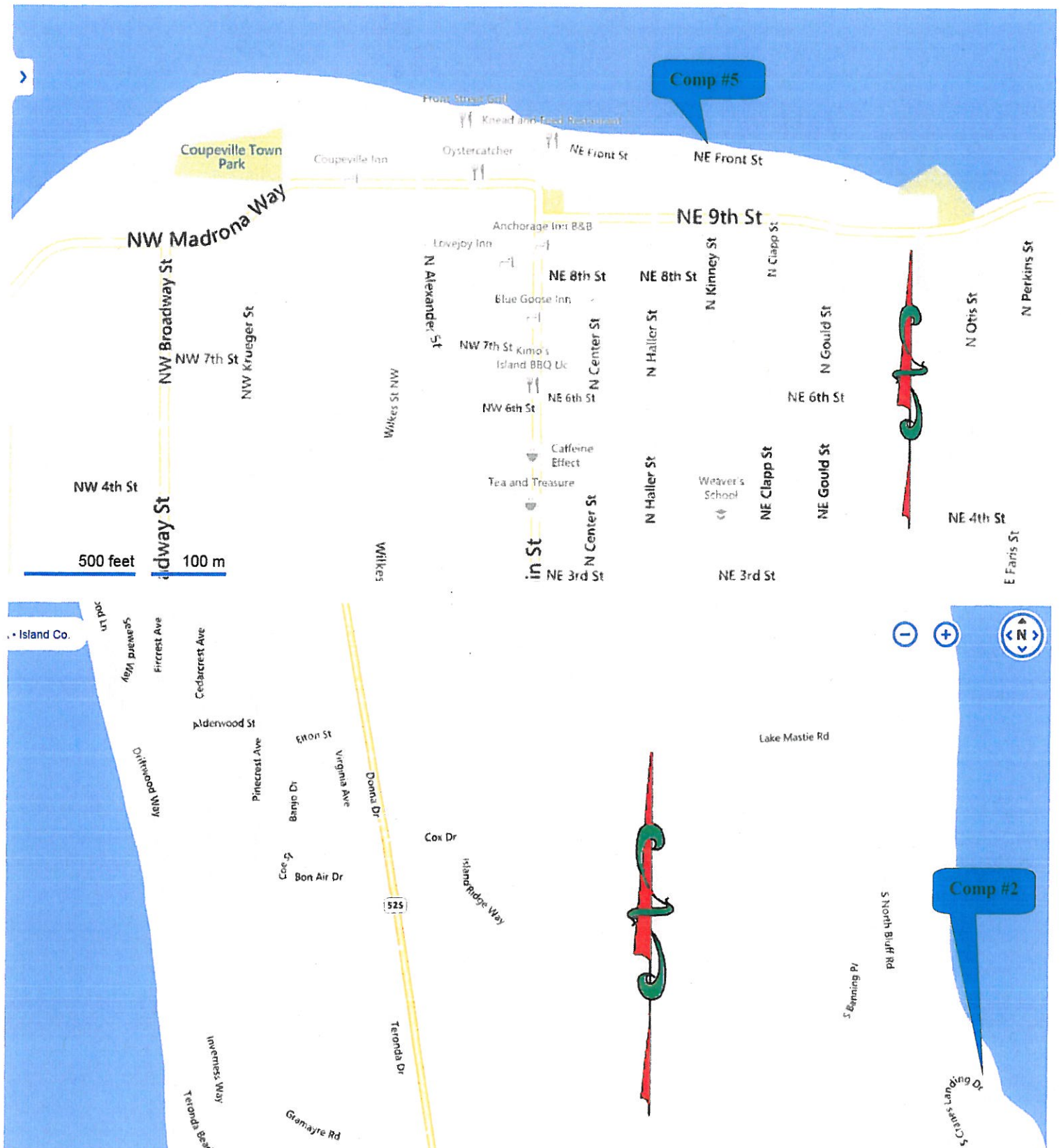
Market Data Vicinity Map

Note: The sales map must be of a scale and quality that the sales can be located on the ground by the user of this report.



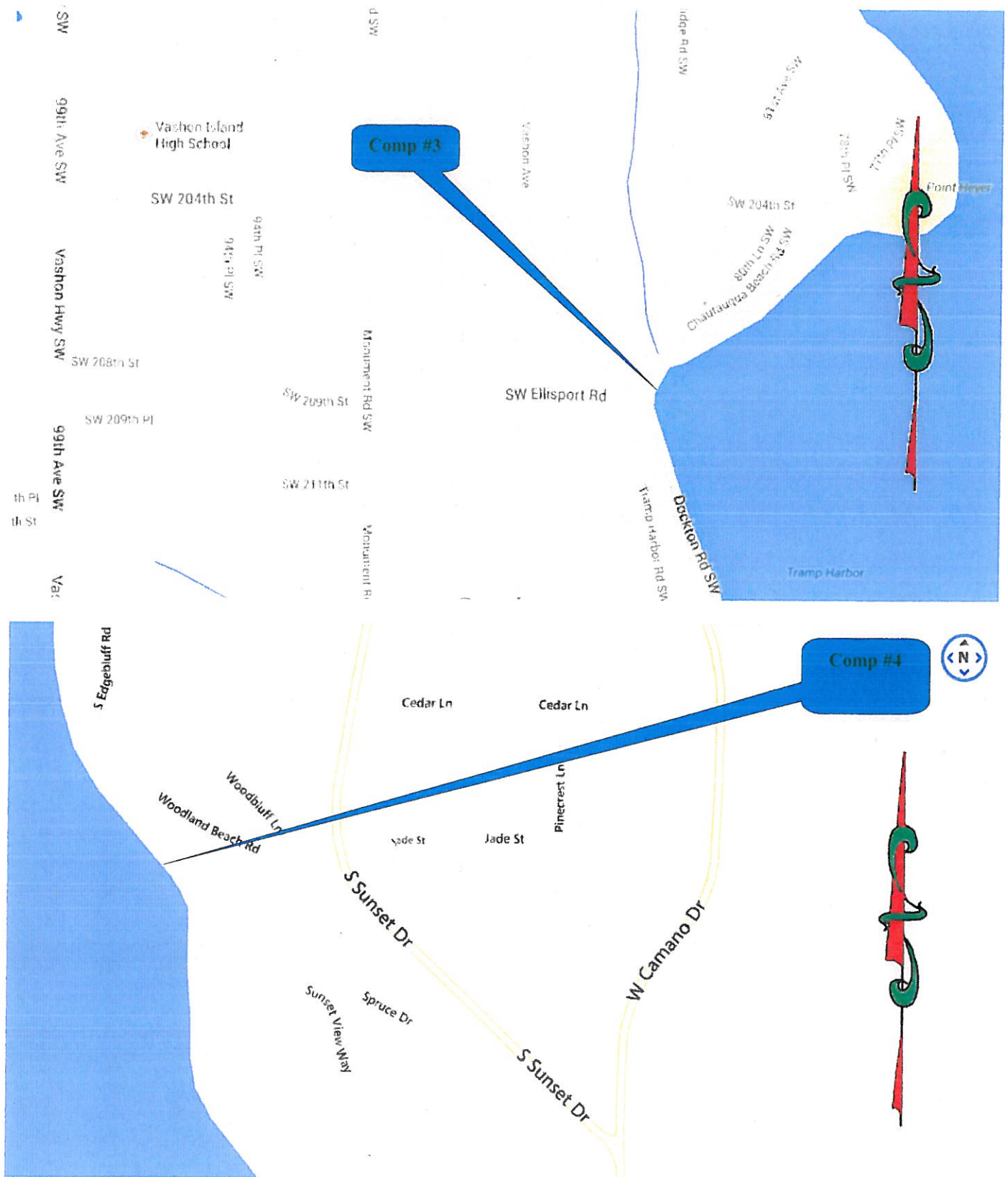
Market Data Detail Map

Note: The sales map must be of a scale and quality that the sales can be located on the ground by the user of this report.



Market Data Detail Map

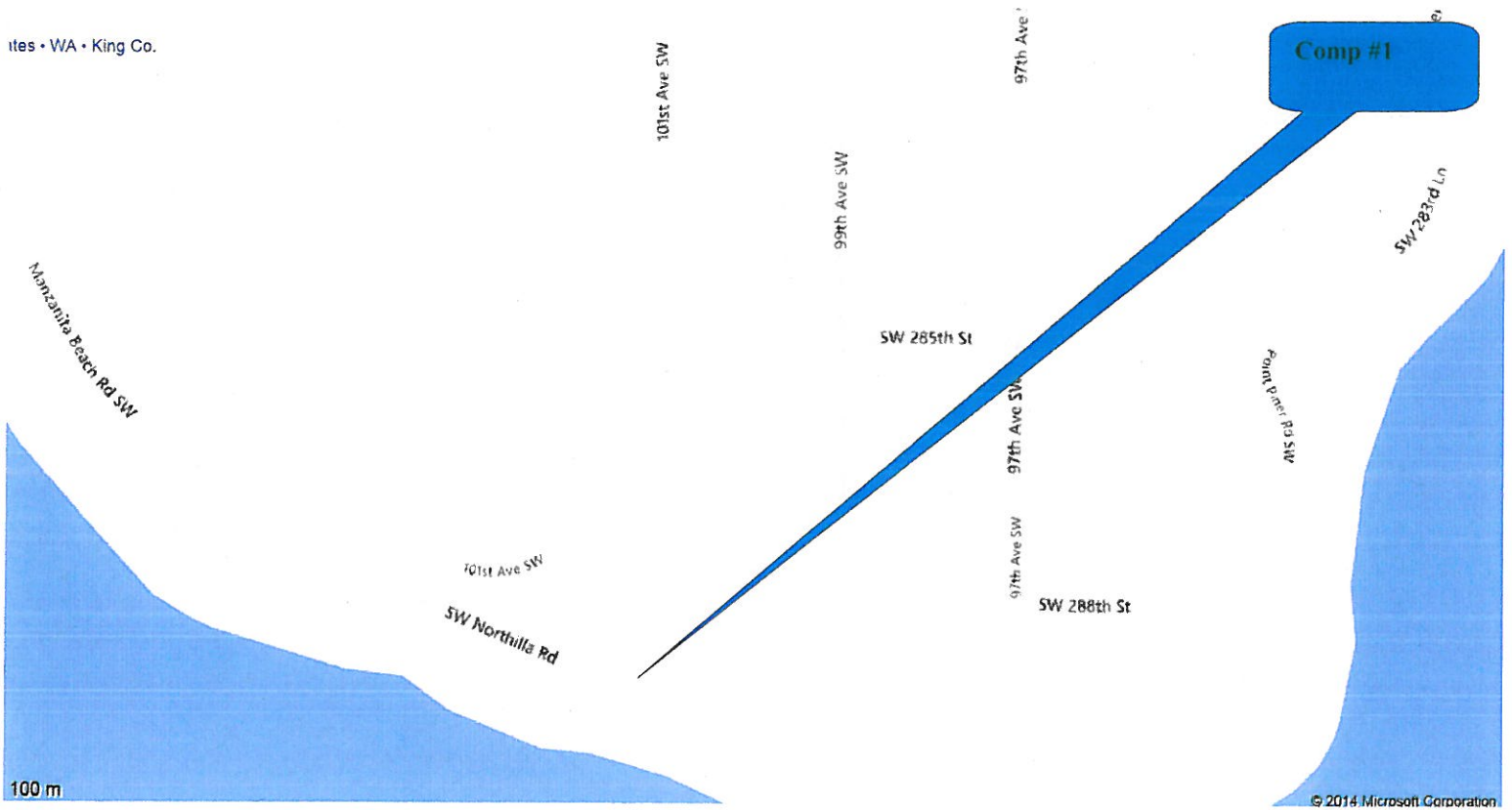
Note: The sales map must be of a scale and quality that the sales can be located on the ground by the user of this report.



Market Data Detail Map

Note: The sales map must be of a scale and quality that the sales can be located on the ground by the user of this report.

ites • WA • King Co.



COMPARABLE #1 MARKET DATA

(1) ADDRESS or LOCATION: XXX SW Northilla Trail, Vashon, WA 98070

(2) SALE SKETCH and PHOTO ARE ON FOLLOWING PAGE;

- | | |
|--|--|
| <p>(3) a. Access: Indirect, Gravel
 b. Use at Sale: Vacant
 c. H & B Use: Recreational
 d. Zoning: RA 2.5 (King County)
 e. Dimensions: 51' x 238.90'
 f. Area: 12,184 SF
 g. Instrument Type: Warranty Deed
 h. Terms: Cash
 i. AF#: 20100201000237</p> | <p>j. Recording Date: 02/01/10
 k. Sale Price: \$9,500
 l. Seller: The Estate of Lyman Wesley Ketcham
 m. Buyer: Anderson Jolly
 n. Confirmed With: Becky Golden, Listing Agent
 Phone #: (253) 852-4680
 o. Confirmed By: Paul C. Bowden Jr.
 Confirmed Date: 11/05/14
 p. Date Inspected: 11/05/14</p> |
|--|--|

(4) LEGAL DESCRIPTION or TAX PARCEL NUMBER: 617580-0340

(5) PHYSICAL CHARACTERISTICS (confirmation information, property description at sale, changes since sale, etc.):

A) Property Description: This rectangular shaped interior lot contains 12,184 SF and has a southerly view of Puget Sound from Vashon Island. The Property is high bank waterfront with attached tidelands. This property slopes steeply down to the Sound and has some trees. Access is from a gravel trail and the property lacks developed utilities. The property is considered recreational and does not appear to be buildable.

B) Confirmation Data and Comments: The property was originally listed 03/21/09 for \$30,000 before being reduced first to \$25,000 in 09/16/09 and then to \$20,000 in 01/09/10. The listing agent said the property was not buildable and that the buyer purchased the property as an investment.

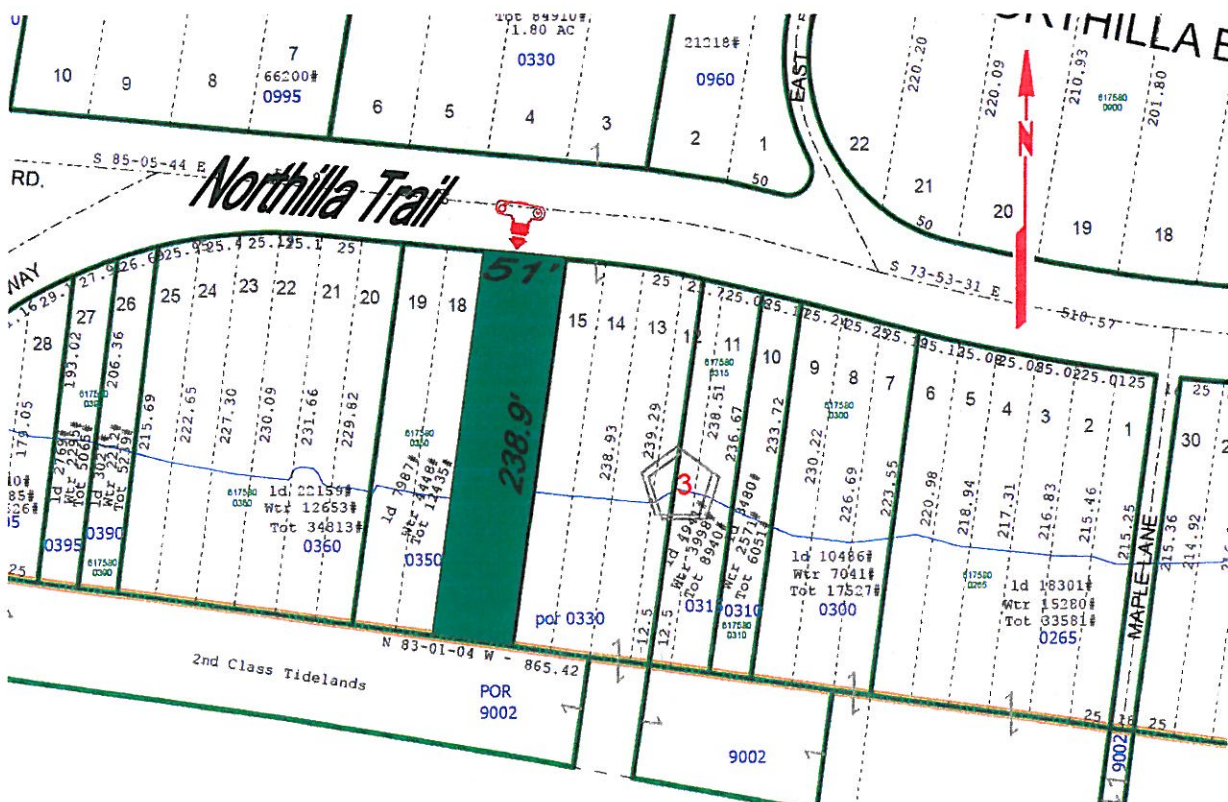
(6) ALLOCATION:

ITEM	CONTRIBUTION VALUE	MARKET UNIT
Land: 12,184 SF	\$ 9,500	\$ 9,500 Per Recreational Site
Buildings: None	\$ -0-	
Other (Site, Yard, etc.): None	\$ -0-	
TOTAL SALE PRICE	\$ 9,500	

COMPARABLE #1

SALE SKETCH AND PHOTOGRAPHS

Include: Site dimensions, access frontages, improvement locations and identification labels, "north arrow", camera locations and directions corresponding to the photos shown on this page.



Date Taken: 11/05/2014

Measurements Approximate

Photographer: Paul C. Bowden Jr.

Appraiser: Paul C. Bowden Jr.

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Parcel: 1-23585

RES-212/213
08/2013

COMPARABLE #2 MARKET DATA

(1) ADDRESS or LOCATION: Lot 1 of Beachcombers 1, Cranes Landing Drive, Greenbank, WA 98253

(2) SALE SKETCH and PHOTO ARE ON FOLLOWING PAGE;

- | | |
|---|--|
| <p>(3) a. Access: Direct from Cranes Landing Drive
 b. Use at Sale: Vacant
 c. H & B Use: Recreational
 d. Zoning: RR, Rural Residential
 e. Dimensions: 82' x 227' x 81' x 226', m/l
 f. Area: 16,919 SF
 g. Instrument Type: Warranty Deed
 h. Terms: Cash
 i. AF#: 4230374</p> | <p>j. Sale Date: 06/05/2008
 k. Sale Price: \$10,000
 l. Seller: Merlino Family Trust
 m. Buyer: Robert F. & Lorraine C. Becker
 n. Confirmed With: Frank Mead, Listing Agent
 Phone #: (360) 678-4073
 o. Confirmed By: Paul C. Bowden Jr.
 Confirmed Date: 08/14/14
 p. Date Inspected: 08/15/14</p> |
|---|--|

(4) LEGAL DESCRIPTION or TAX PARCEL NUMBER: Island Co. Parcel No.: S6095-00-00001-0

(5) PHYSICAL CHARACTERISTICS (confirmation information, property description at sale, changes since sale, etc.):

A) Property Description: This rectangular-shaped property is located north of Greenbank, and within the residential development of Beachcombers 1. The site offers easterly views across the Saratoga Passage, which includes Camano Island and the Cascade Range. According to the listing realtor, previous geological studies indicate the property is unbuildable. The majority of the site is sloping and offers a high bank frontage and beach on the Saratoga Passage. There is a level area along the road frontage, suitable only for parking purposes. Available utilities include power, water and phone. The site provides access to the Beachcombers Club facilities.

B) Confirmation Data and Comments: The property was originally listed 12/02/2007 for \$90,000. County deemed the property unbuildable according to the listing agent. The property list price was then dropped until it sold after 172 marketing days. The settlement date was 06/05/2008. Although the listing agent told the buyer that the homeowner's covenants did not allow trailers, the buyer planned to put a trailer on the property according to the listing agent.

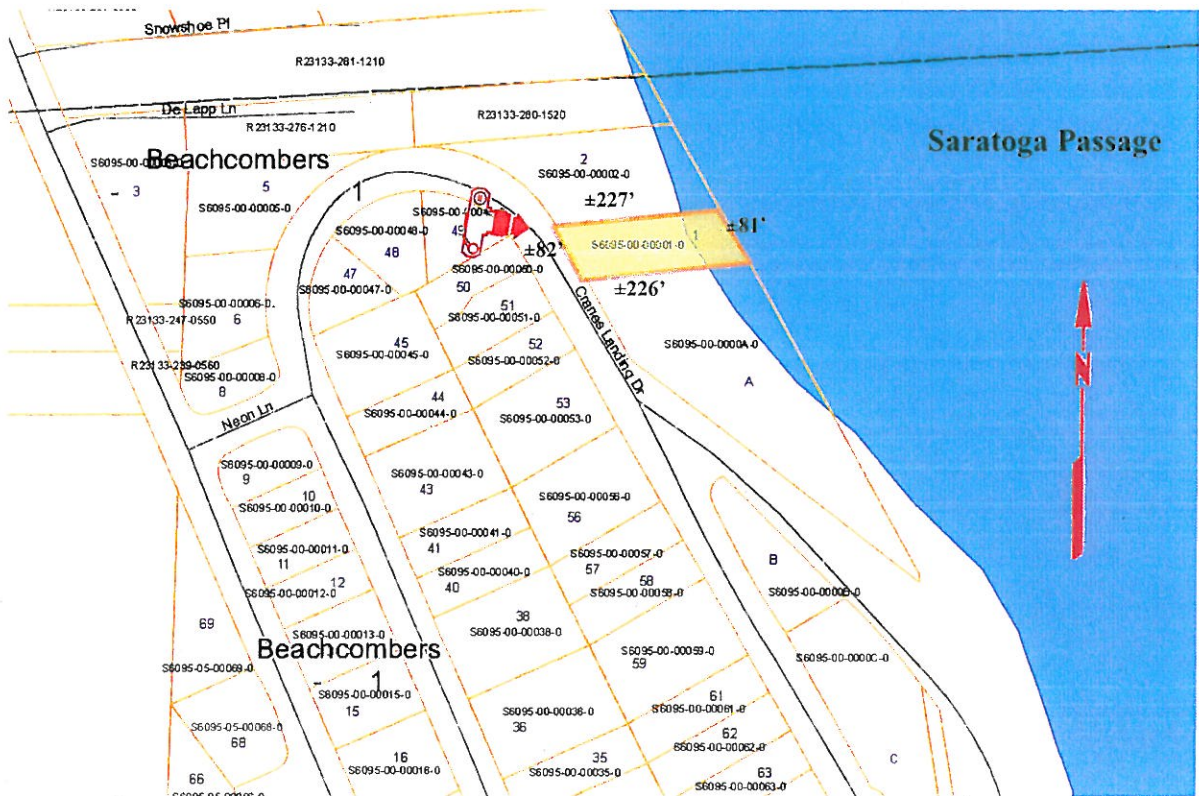
(6) ALLOCATION:

ITEM	CONTRIBUTION VALUE	MARKET UNIT
Land: 16,919 SF	\$ 10,000	\$ 0.59/sf
Buildings: None	\$ -0-	\$
Other (Site, Yard, etc.): None	\$ -0-	\$
TOTAL SALE PRICE	\$ 10,000	

COMPARABLE #2

SALE SKETCH AND PHOTOGRAPHS

Include: Site dimensions, access frontages, improvement locations and identification labels, "north arrow", camera locations and directions corresponding to the photos shown on this page.



Date Taken: 08/15/2014

Photographer: Paul C. Bowden Jr.

Appraiser: Paul C. Bowden Jr.

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Parcel: 1-23585

RES-212/213
08/2013

COMPARABLE #3 MARKET DATA

(1) ADDRESS or LOCATION: The property is located near 20724 Chautauqua Road SW, Vashon, WA 98070

(2) SALE SKETCH and PHOTO ARE ON FOLLOWING PAGE;

- | | |
|---|--|
| <p>(3) a. Access: Direct, Paved
 b. Use at Sale: Tidelands
 c. H & B Use: Recreational
 d. Zoning: RA 2.5 SO (King Co.)
 e. Dimensions: Irregular
 f. Area: 12,883 SF
 g. Instrument Type: Deed
 h. Terms: Cash
 i. AF#: 20121214000842</p> | <p>j. Recorded: 12/14/12
 k. Sale Price: \$10,000
 l. Seller: Estate of William D. Allingham
 m. Buyer: Tian Jiao Dong
 n. Confirmed With: Richard Wang, Buyer's agent
 Phone #: (425) 633-3230
 o. Confirmed By: Paul Bowden Jr.
 Confirmed Date: 11/05/14
 p. Date Inspected: 11/05/14</p> |
|---|--|

(4) LEGAL DESCRIPTION or TAX PARCEL NUMBER: 153520-4570, 153520-4572, & 042203-9013

(5) PHYSICAL CHARACTERISTICS (confirmation information, property description at sale, changes since sale, etc.):

A) Property Description: This irregular shaped property contains 3 tax lots on Vashon Island with about 80 feet of Sound frontage. The land consists of two waterfront parcels (KC tax lots 153520-4570, and 153520-4572), and tideland KC tax lot 042203-9013. The two upland waterfront tax lots contain 2,400 SF and 2,000 SF. The tideland parcel contains 8,483 SF according to King County Assessor's Office. Electricity is available. Sewer is not available and the two upland lots are not large enough to support a well and/or septic system. The property is considered recreational and does not appear to be buildable.

B) Confirmation Data and Comments: The property was originally listed 2/16/12 for \$29,950 before being reduced to \$19,950 on 06/07/12. The listing agent was contacted but was not at liberty to say anything about the sale. The buyer's agent said the buyer paid cash for the property and purchased the property as an investment.

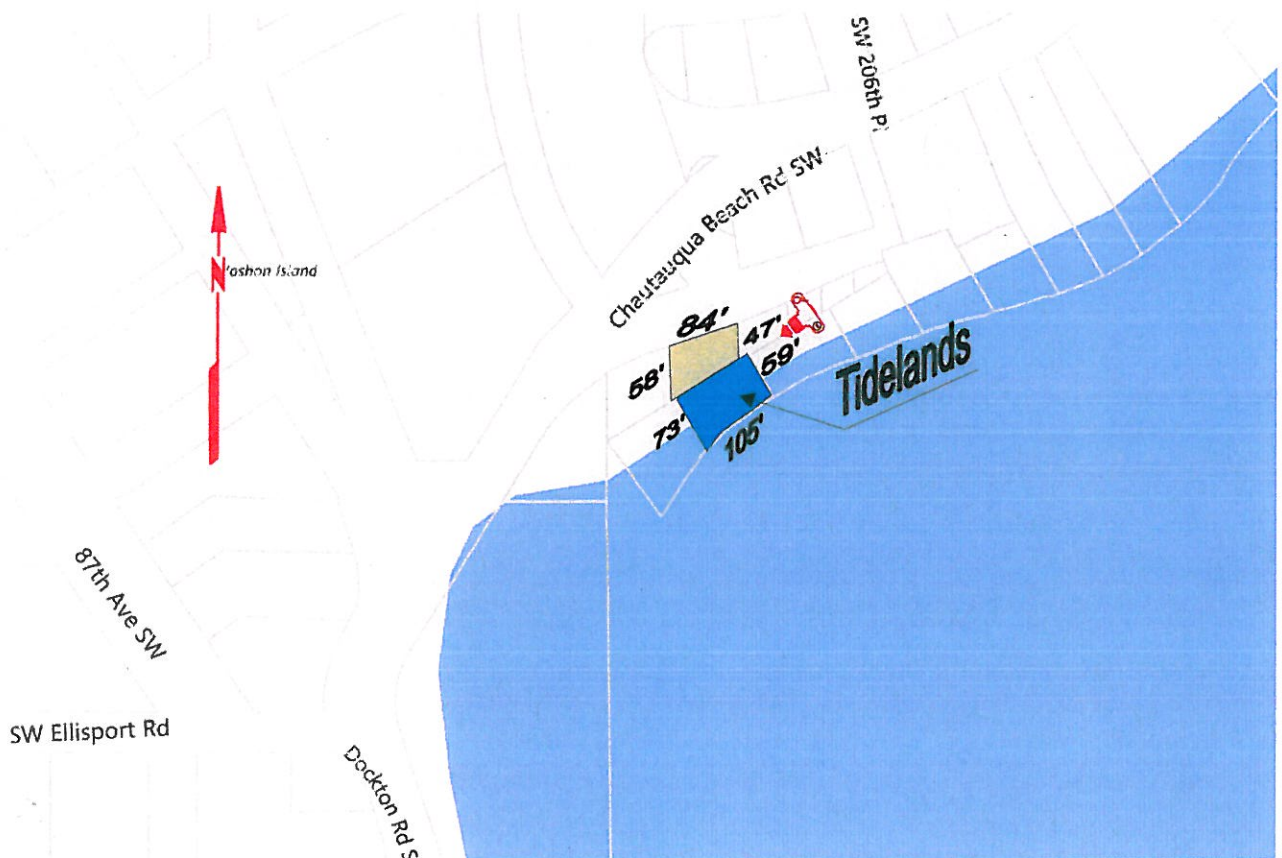
(6) ALLOCATION:

ITEM	CONTRIBUTION VALUE	MARKET UNIT
Land: 12,883 SF	\$ 10,000	\$ 10,000 per Recreational Site
Buildings: None	\$ -0-	\$
Other (Site, Yard, etc.): None	\$ -0-	\$
TOTAL SALE PRICE	\$ 10,000	

COMPARABLE #3

SALE SKETCH AND PHOTOGRAPHS

Include: Site dimensions, access frontages, improvement locations and identification labels, "north arrow", camera locations and directions corresponding to the photos shown on this page.



Date Taken: 11/05/2014

Measurements Approximate

Photographer: Paul C. Bowden Jr.

Appraiser: Paul C. Bowden Jr.

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Parcel: 1-23585

RES-212/213
08/2013

COMPARABLE #4 MARKET DATA

(1) ADDRESS: Lots 16, 17 & 18 of Woodland Beach, Woodland Beach Road, Camano Island, WA 98282

(2) SALE SKETCH and PHOTO ARE ON FOLLOWING PAGE;

- | | |
|---|---|
| <p>(3) a. Access: No access from public or private road
 b. Use at Sale: Vacant
 c. H & B Use: Recreational
 d. Zoning: RR, Rural Residential
 e. Dimensions: Unknown
 f. Area: 14,780 SF
 g. Instrument Type: N/A
 h. Terms: Unknown
 i. Ex. Tax # or AF#: N/A</p> | <p>j. Sales Date: Current Listing
 k. Asking Price: \$19,950
 l. Seller: Geoffrey H. Anderson
 m. Buyer: N/A
 n. Confirmed With: Alex Thomas
 Phone #: (425) 422-8942
 o. Confirmed By: Paul C. Bowden Jr.
 Confirmed Date: 08/14/14
 p. Date Inspected: 08/15/2014</p> |
|---|---|

(4) LEGAL DESCRIPTION or TAX PARCEL NUMBER: Island Co. Parcel No: S8470-00-00016-0

(5) PHYSICAL CHARACTERISTICS (confirmation information, property description at sale, changes since sale, etc.):

A) Property Description: This irregular-shaped property is located on the west side of Camano Island, between Madrona on the north and Onamac to the south. The site offers westerly views across the Saratoga Passage, which includes Whidbey Island. According to the listing realtor, this property is considered for recreational purposes only. The parcel features sloping topography down from its roadway frontage and includes a no bank waterfront on the Sound. The frontage roadway is sloping, narrow, and includes a guardrail along the parcel's frontage. It appears the property has no roadway access, but is accessible only by watercraft to the parcel's shoreline.

B) Confirmation Data and Comments: The parcel was market listed through the Northwest Multiple List Service on 07/29/2012 for \$100,000 and experienced several price reductions during its listing period. The listing agent said best access to this property is from a boat.

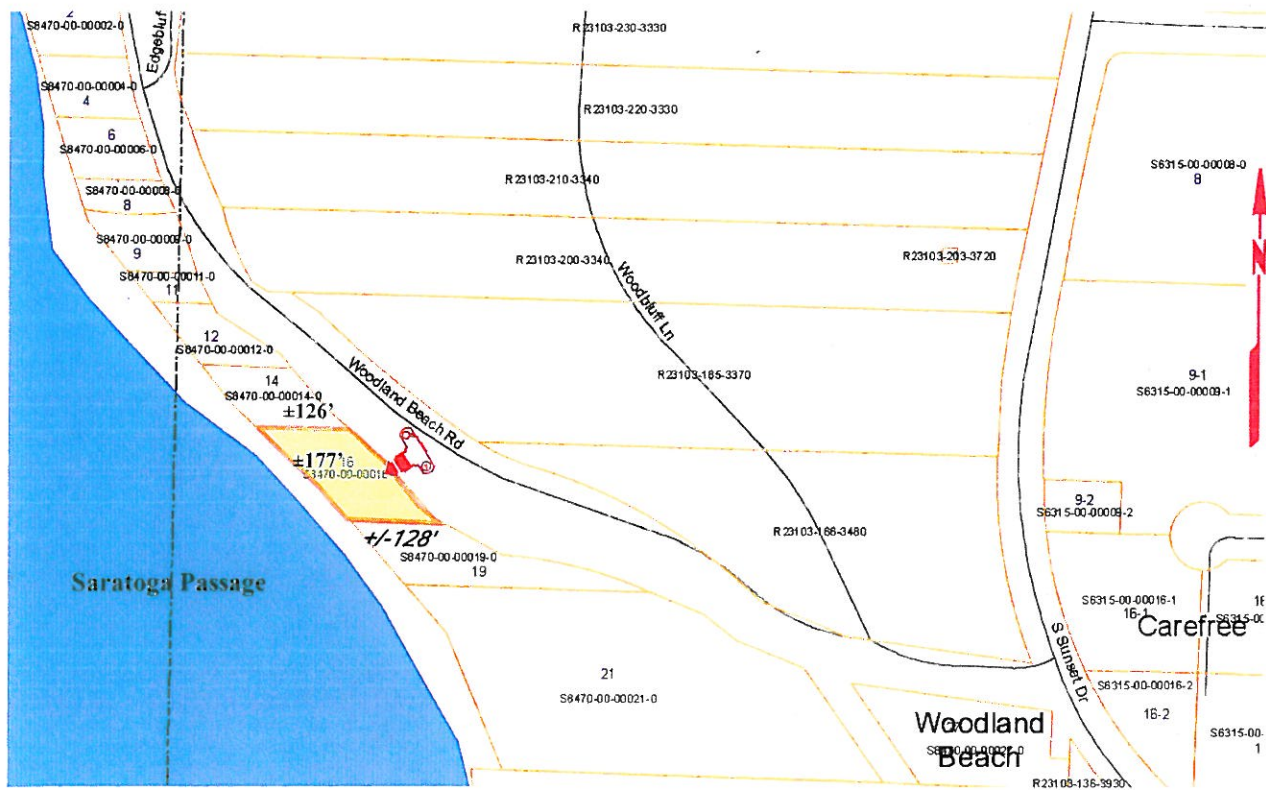
(6) ALLOCATION:

ITEM	CONTRIBUTION VALUE	MARKET UNIT
Land: 14,780 SF	\$ 19,950	\$ 19,950 Per Site
Buildings: None	\$ -0-	\$
Other (Site, Yard, etc.): None	\$ -0-	\$
TOTAL ASKING PRICE	\$ 19,950	

COMPARABLE #4

SALE SKETCH AND PHOTOGRAPHS

Include: Site dimensions, access frontages, improvement locations and identification labels, "north arrow", camera locations and directions corresponding to the photos shown on this page.



Date Taken: 08/15/2014

Photographer: Paul C. Bowden Jr.

Appraiser: Paul C. Bowden Jr.

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Parcel: 1-23585

RES-212/213
08/2013

COMPARABLE #5 MARKET DATA

(1) ADDRESS or LOCATION: NE Front Street (Coupeville Lot 4, Block 3), Coupeville, Wa 98239

(2) SALE SKETCH and PHOTO ARE ON FOLLOWING PAGE;

- | | |
|---|---|
| <p>(3) a. Access: Direct from NE Front Street
 b. Use at Sale: Vacant
 c. H & B Use: Recreational
 d. Zoning: RM-9600, Resi. Medium Density
 e. Dimensions: 50' x 125' x 50' x 122', m/l
 f. Area: 6,181 SF
 g. Instrument Type: Warranty Deed
 h. Terms: Cash
 i. AF#: 4283103</p> | <p>j. Sale Date: 10/15/2010
 k. Sale Price: \$27,000
 l. Seller: Jeannette K. Omar
 m. Buyer: Joseph M. Grogan
 n. Confirmed With: Pamela Hill, Listing Agent
 Phone #: (360) 678-2095
 o. Confirmed By: Paul C. Bowden Jr.
 Confirmed Date: N/A
 p. Date Inspected: 08/15/2014</p> |
|---|---|

(4) LEGAL DESCRIPTION or TAX PARCEL NUMBER: Island Co. Parcel No.: S6415-00-03004-0

(5) PHYSICAL CHARACTERISTICS (confirmation information, property description at sale, changes since sale, etc.):

B) Property Description: This rectangular-shaped parcel is a waterfront lot on NE Front Street near the intersection of NE Kinney Street. The parcel features steeply sloping topography along its NE Front Street frontage, with no level usable area along the public right of way. The parcel offers approximately 50' of low & medium bank shoreline on Penn Cove. All public utilities are available to the site. The parcel offers limited options for improvement due to its topography. Most of the parcel's value is attributed to the recreational use of its shoreline area.

B) Confirmation Data and Comments: The parcel was market listed through the Northwest Multiple List Service on 07/26/2010 for \$33,000. It was pending after 71 marketing days. The settlement date was 10/15/2010. The listing agent said the property is unbuildable medium bank hillside and was purchased for tideland rights to put a buoy on for sailboat moorage.

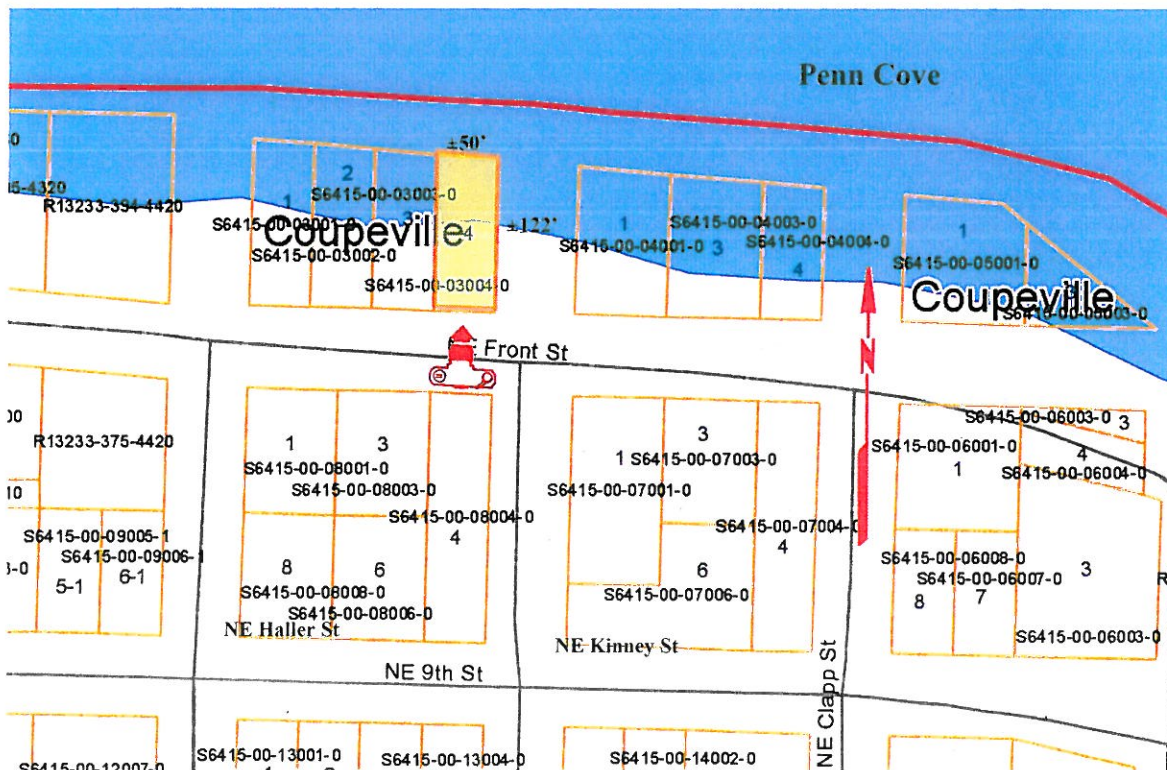
(6) ALLOCATION:

ITEM	CONTRIBUTION VALUE	MARKET UNIT
Land: 6,181 SF	\$ 27,000	\$ 4.37/SF
Buildings: None	\$ -0-	\$
Other (Site, Yard, etc.): None	\$ -0-	\$
TOTAL SALE PRICE	\$ 27,000	

COMPARABLE #5

SALE SKETCH AND PHOTOGRAPHS

Include: Site dimensions, access frontages, improvement locations and identification labels, "north arrow", camera locations and directions corresponding to the photos shown on this page.



Date Taken: 08/14/2014

Photographer: Paul C. Bowden Jr.

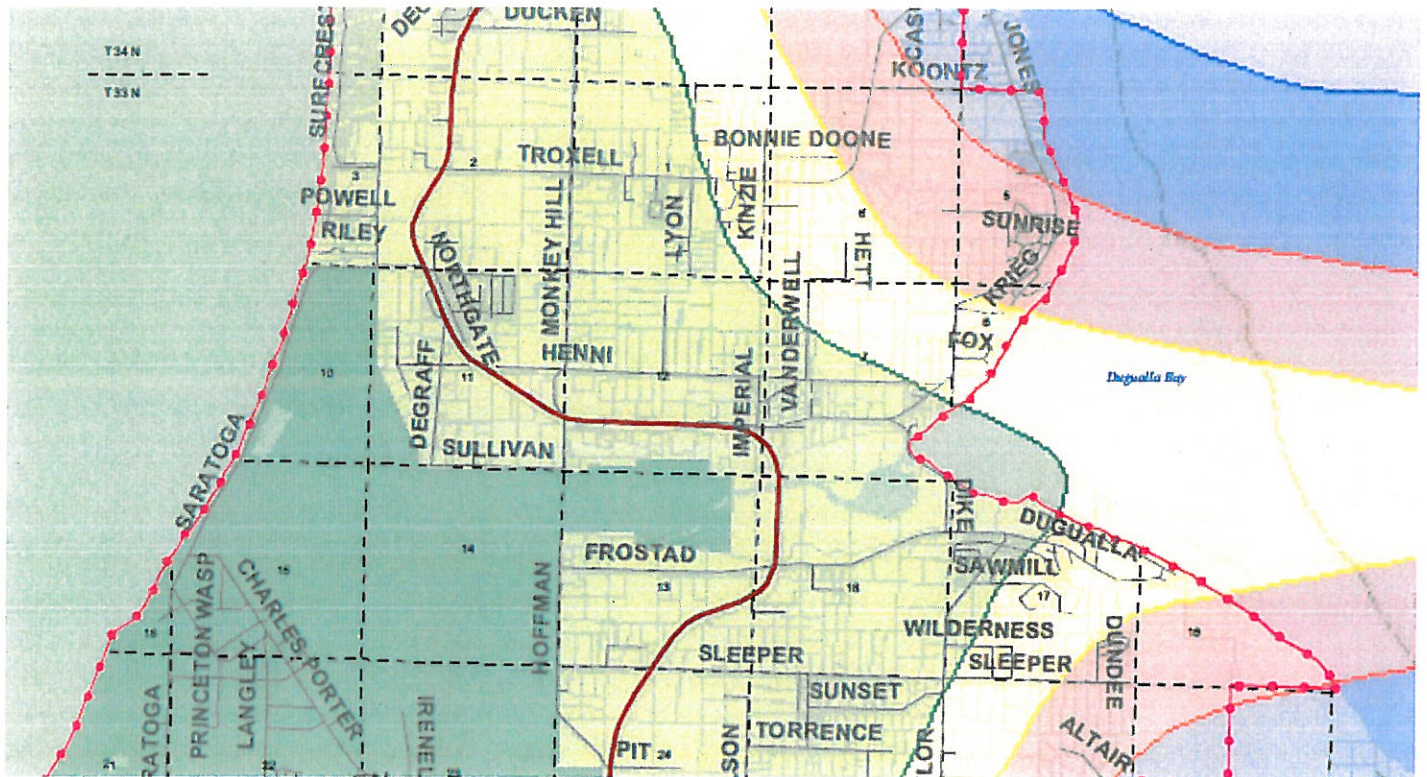
Appraiser: Paul C. Bowden Jr.

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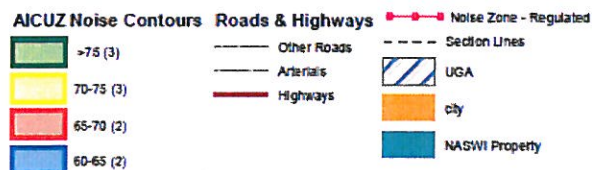
Parcel: 1-23585

ADDENDA:

AICUZ NOISE ZONES North Whidbey Island



ISLAND COUNTY - AICUZ Noise Zones



ADDENDA:

AICUZ NOISE ZONES Central Whidbey Island

