

ATTACHMENT F

November 20, 2024

Ms. Lindsay Kershner, Planner II
City of Bellingham
Planning and Community Development
210 Lottie Street
Bellingham, WA 98225

Phone #: 360-778-8369
Email Address: lkershner@cob.org

Re: Appraisal of a portion of the Army Street Vacation consisting of 15,160± SF of Land Area located in Bellingham, Washington.

Dear Ms. Kershner,

In compliance with your request, I have prepared an appraisal of the market value of the above-referenced property.

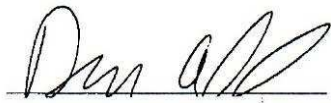
I have personally inspected the subject property and have performed an extensive market study to gather data on comparable rentals, and expenses on comparable facilities; and sales on investment properties, which would reflect capitalization rates demanded by income property investors. Based on my investigation and analysis, the market values of the subject property, as of October 18, 2024, are:

\$83,000
EIGHTY-THREE THOUSAND DOLLARS

The extraordinary assumption is that the land areas, depicted on the overall site plan, are reasonably accurate; the shape and size of the Army Street vacation are reasonably accurate; and the location of the utility easements are reasonably accurate

Your attention is directed to the following pages from which, in part, this value conclusion was drawn. If you have any questions, or if further information is required, please do not hesitate to contact me.

Sincerely,



Don A. Gustafson, MAI, SRPA, SRA
License #1100649
File No.: 12877