

APPRAISAL REPORT

Woodland School District Property
Lewis River Road & Cougar Camp Road
Cougar, Washington 98616



Appraisal &
Consulting Group, LLC

Date of Report

July 13, 2018

Prepared For

Maggie Hodny
Manager, Real Estate Management Transactions
PacifiCorp
825 NE Multnomah Suite 1700
Portland, OR 97232

Prepared By

Matthew Call, MAI
APPRAISAL & CONSULTING GROUP LLC
13306 NW Cornell Road, Suite 201
Portland, OR 97229

File No: A180179





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Consulting Group, LLC

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Maggie Hodny
Manager, Real Estate Management Transactions
PacifiCorp
825 NE Multnomah Suite 1700
Portland, OR 97232

RE: Woodland School District Property
Lewis River Road & Cougar Camp Road
Cougar, Washington 98616
Appraisal & Consulting Group LLC File No: A180179

Ms. Hodny:

In accordance with your request, I have conducted an appraisal of the above captioned property. The property is valued using generally accepted appraisal principles and theory. The appraisal is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations. At the request of the client, this report is presented in Appraisal Report format as defined by USPAP Standard 2-2.

The subject consists of two tax parcels totaling 1.0 acres located along Lewis River Road in Cougar, Cowlitz County, Washington.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple). The following table conveys the final opinion of value that is developed in this appraisal:

VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value	Fee Simple	July 2, 2018	\$45,000

Extraordinary Assumptions – No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions – No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if Appraisal & Consulting Group LLC can be of additional assistance, please contact the individuals listed below.

Sincerely,

APPRAISAL & CONSULTING GROUP LLC

Matthew Call, MAI
Certified General Real Estate Appraiser
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A180179

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Woodland School District Property
Property	Land - Rural land
Address	Lewis River Road & Cougar Camp Road
City State, Zip	Cougar Washington, 98616
County	Cowlitz County
MSA	Longview, Wa
Geocode	46.05539,-122.29779
Census Tract	15.01

SITE

Number of Parcels	2	
Assessor Parcel Numbers	ES2713002, ES3402001	
Land Area	Acres (AC)	Square Feet (SF)
Usable	1.00	43,560
Total	1.00	43,560
Zoning	Unzoned (Rural Comprehensive Plan Designation)	
Shape	Generally Rectangular	
Topography	Level to sloping (see site description)	
Flood Zone	Zone X (Unshaded)	

QUALITATIVE

Site Quality	Average
Site Access	Below Average
Site Exposure	Average
Site Utility	Fair

HIGHEST & BEST USE

As Vacant	Recreation with limited homesite potential
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EXPOSURE & MARKETING TIME

Exposure Time	12 Months or Less
Marketing Time	12 Months or Less

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple
Date	July 2, 2018
Cost Approach	Not Presented
Sales Approach	\$45,000
Income Approach	Not Presented
FINAL VALUE CONCLUSION	\$45,000

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS



Looking towards the subject from Cougar Camp Road near Lewis River Road



View of subject from Cougar Camp Road (pink flag may be NE property corner)



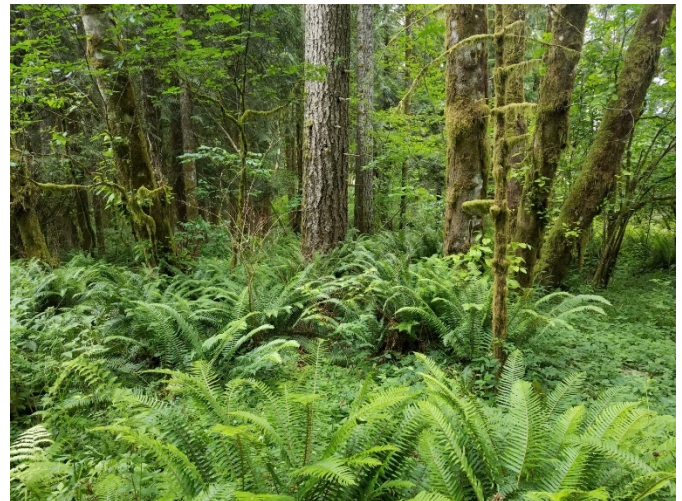
Interior view of site



Looking north towards Lewis River Road from near the north property line



Looking west from flag that appears to be the SE property corner



Interior site view



Looking down Cougar Camp Road from Lewis River Road



Looking northeast on Lewis River Road just west of Cougar Camp Road



Looking southwest towards Lewis River Rd from Cougar Camp Rd (note steep slopes from Lewis River Road)

During the inspection there were survey stakes that appeared to mark property corners. However, the reader is advised there are no fences or other identifying boundaries between the subject and the adjacent PacifiCorp property and both properties are wooded. The descriptions above are based on the appraiser's best estimate of the location of the photo.

IDENTIFICATION OF APPRAISAL ASSIGNMENT

PROPERTY IDENTIFICATION

The subject consists of two vacant tax parcels, totaling 1.00-acres (43,560 SF) located at Lewis River Road & Cougar Camp Road in Cougar, Cowlitz County, Washington. The assessor parcel numbers are: ES2713002, ES3402001. A detailed legal description was not provided.

CLIENT IDENTIFICATION

The client of this specific assignment is PacifiCorp.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. PacifiCorp is the only intended user of this report. Use of this report by others is not intended by the appraiser.

PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

- **Current Owner** – The subject is currently recorded in the name of Woodland School District #404, according to Cowlitz County’s assessor’s Office.
- **Three-Year Sales History** – According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.
- **Subject Sale Status** – The subject is not currently listed for sale.

TAXES & ASSESSMENT

The taxes below reflect an assessment for mosquito control. Based on the current ownership by the Woodland School District, the subject property is exempt from typical property taxes. If sold to a non-tax-exempt buyer, the property would be taxed at the current tax rate of 13.706493 per \$1,000 of assessed value.

TAXES & ASSESSMENT (2018)						
TAX RATE AREA					TAX RATE	0.0158%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
ES2713002	\$24,000	\$0	\$24,000	\$0	\$24,000	\$3.80
ES3402001	\$24,000	\$0	\$24,000	\$0	\$24,000	\$3.80
Subtotal	\$48,000	\$0	\$48,000	\$0	\$48,000	\$7.60

Source: Cowlitz County Assessment & Taxation

Taxation & Assessment Description – The total assessment for the subject is \$48,000. There are **no** exemptions in place. The Assessed (taxable) value is \$48,000. Total taxes for the property are \$7.60

According to the Cowlitz County Assessor’s Office, real estate taxes for the subject property are current as of the date of this report.

EXPOSURE & MARKETING TIME

The following information is used to estimate exposure time and marketing time for the subject.

Exposure & Marketing Time Conclusion – The subject consists of two tax parcels of vacant rural land totaling 1.00-acres (43,560 SF) located at Lewis River Road & Cougar Camp Road in Cougar, Cowlitz County, Washington.

The comparable sales indicated exposure periods from 1.0 months to 21.6 months with an average of 12.3 months. Most sales in the market that are appropriately priced occur with a marketing period of 12 months or less. Considering these factors, a reasonable estimate of exposure time for the subject As-Is is 12 months or less and marketing time of 12 months or less.

DEFINITION OF 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, knowledgeably, and assuming that 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 United States 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.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Interest – 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.²

VALUE SCENARIOS

As-Is Value – The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

³ Ibid.

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ◆ The appraisal analyzes the regional and local area information and real estate trends. The local area was inspected to consider external influences on the subject.
- ◆ The appraisal analyzes legal and physical features of the subject including site size, flood zone, topography, site zoning, easements, encumbrances, site access and site exposure.
- ◆ The appraisal includes a land market analysis for rural land in the subject's Cowlitz County market.
- ◆ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- ◆ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed the Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple).
- ◆ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis.
- ◆ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property/Tax	Cowlitz County Tax Assessor
Zoning	Cowlitz County Planning Department
Site Size	Cowlitz County Tax Assessor
Supply & Demand	RMLS Data
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	RMLS, RealQuest, Cowlitz County Records

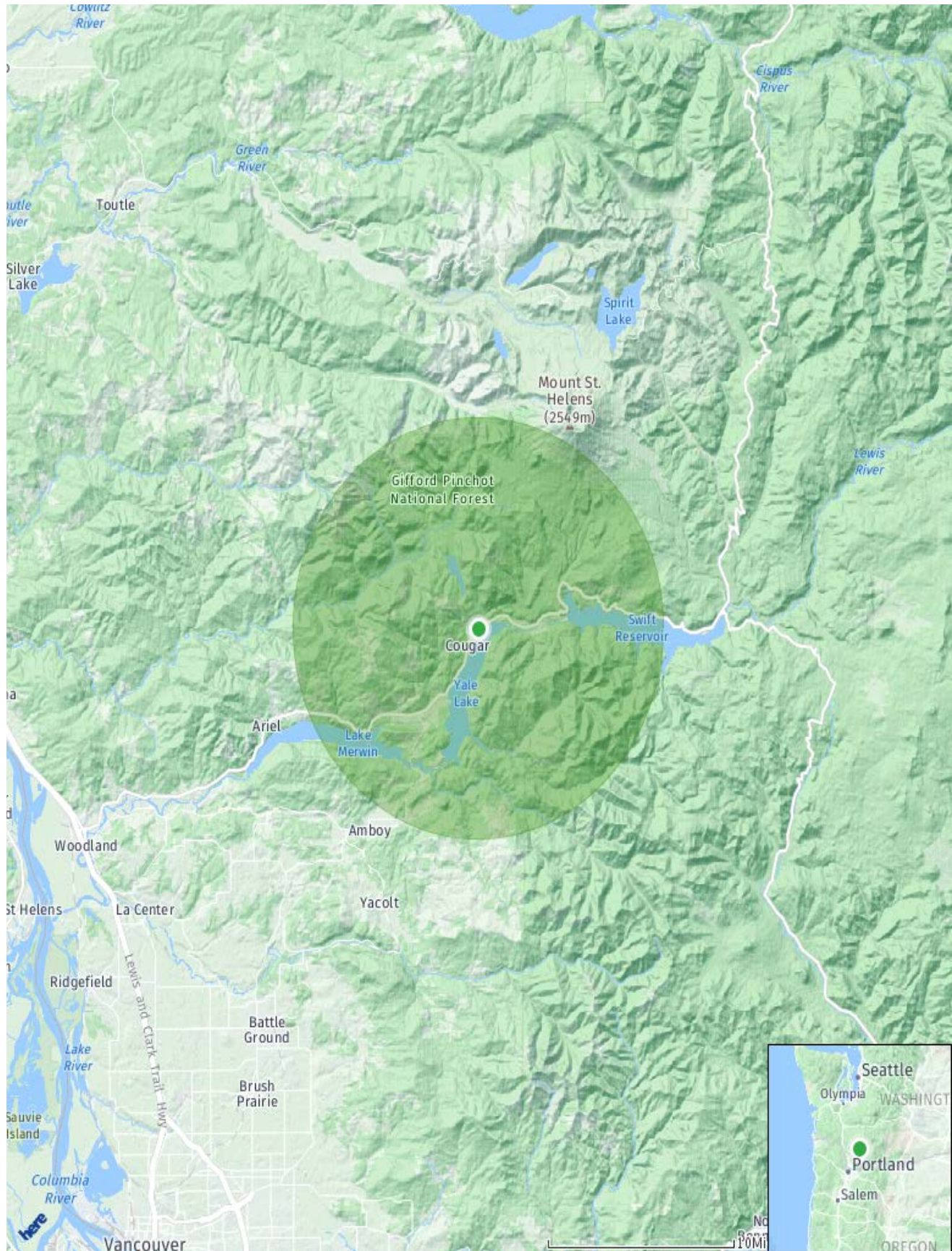
As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

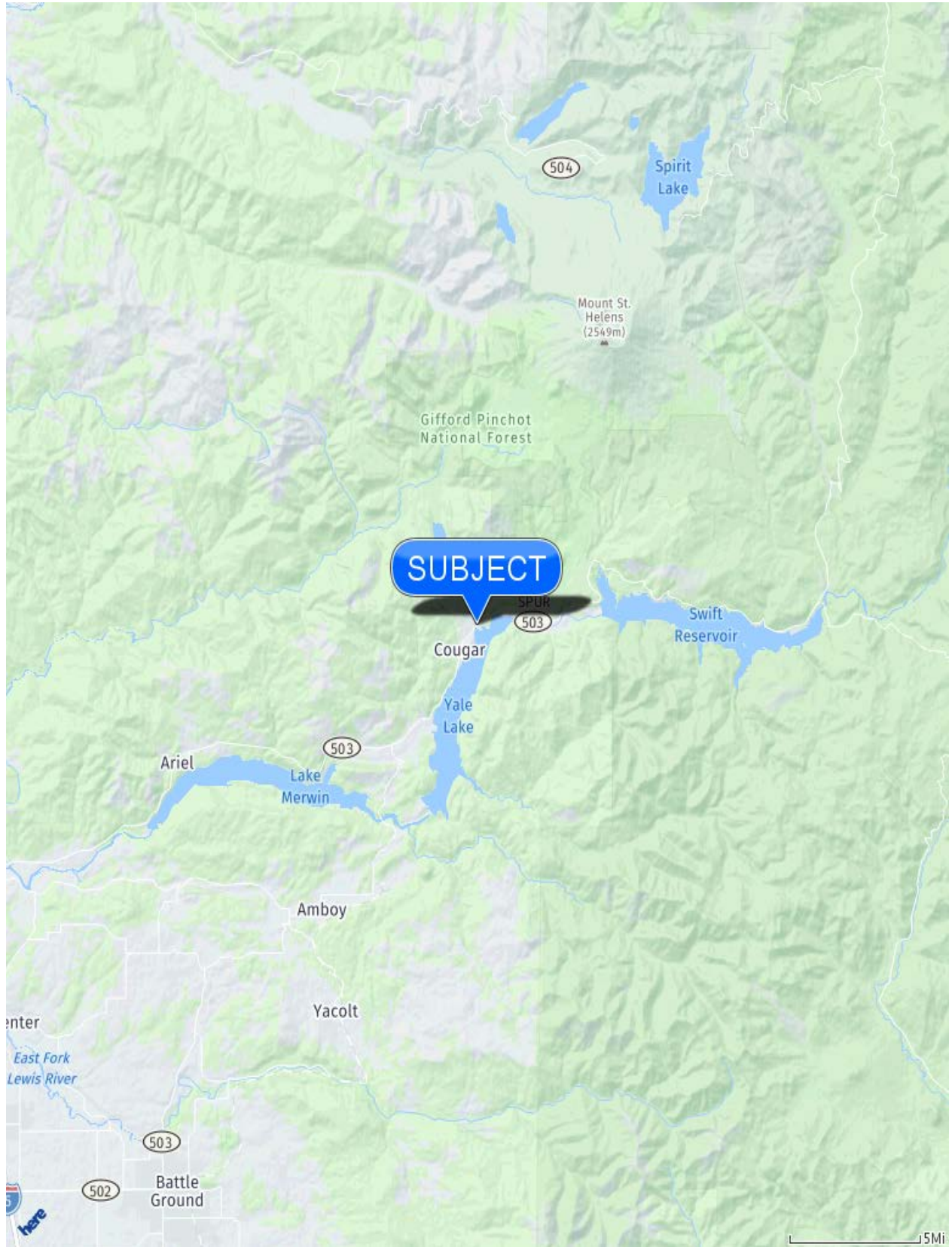
PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Matthew Call, MAI	Yes	On-Site	July 2, 2018	Primary Appraiser

The appraiser contacted Scott Landrigan, Director of Facilities and Safety, with the Woodland School District regarding an inspection of the property. Mr. Landrigan declined to meet for the inspection but granted permission to access the subject property for the property inspection.

REGIONAL AREA MAP



LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCAL AREA INTRODUCTION

Cowlitz County, Washington is located in the southwest portion of the state, and includes the cities of Longview, Kelso, Castle Rock, Kalama, and Woodland. The subject is located in the Cougar area of Cowlitz County market, approximately 28 miles east of Interstate-5 and Woodland. The immediate area of the subject is characterized rural residential, recreational, and timber uses.

Demographics – The following information reflects the demographics for the subject’s area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				HOUSEHOLDS			
2000 Total Population	80	85	289	2000 Households	34	37	111
2010 Total Population	109	115	392	2010 Households	50	54	163
2018 Total Population	112	118	404	2018 Households	51	55	167
2023 Total Population	115	122	415	2023 Households	52	57	171
Δ 2000-2010	36.25%	35.29%	35.64%	Δ 2000-2010	47.06%	45.95%	46.85%
Δ 2010-2018	2.75%	2.61%	3.06%	Δ 2010-2018	2.00%	1.85%	2.45%
Δ 2018-2023	2.68%	3.39%	2.72%	Δ 2018-2023	1.96%	3.64%	2.40%
HOUSING UNITS (2018)				HOUSEHOLDS BY INCOME (2018)			
Total Housing Units	76	93	239	<\$15,000	7.8%	7.3%	7.2%
Owner Occupied	59.2%	51.6%	60.7%	\$15,000 - \$24,999	7.8%	9.1%	8.4%
Renter Occupied	9.2%	7.5%	8.8%	\$25,000 - \$34,999	9.8%	9.1%	9.6%
Vacant Housing Units	32.9%	40.9%	30.1%	\$35,000 - \$49,999	19.6%	20.0%	20.4%
HOUSING UNITS (2023)				HOUSEHOLDS BY INCOME (2018)			
Total Housing Units	78	95	245	\$50,000 - \$74,999	21.6%	20.0%	20.4%
Owner Occupied	59.0%	52.6%	61.6%	\$75,000 - \$99,999	17.6%	16.4%	16.8%
Renter Occupied	7.7%	7.4%	8.2%	\$100,000 - \$149,999	13.7%	14.5%	13.8%
Vacant Housing Units	33.3%	40.0%	30.2%	\$150,000 - \$199,999	2.0%	1.8%	2.4%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2018	\$65,680	\$65,775	\$65,388	2018	2.20	2.15	2.42
2023	\$79,568	\$78,396	\$78,879	2023	2.21	2.14	2.43
Δ 2018-2023	21.14%	19.19%	20.63%	Δ 2018-2023	0.45%	(0.47%)	0.41%
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2018	\$54,864	\$54,015	\$53,870	2018	\$309,091	\$304,167	\$305,714
2023	\$66,829	\$67,490	\$67,490	2023	\$325,000	\$320,000	\$324,194
Δ 2018-2023	21.81%	24.95%	25.28%	Δ 2018-2023	5.15%	5.21%	6.04%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2018	\$26,233	\$26,270	\$26,155	2018	\$0	\$0	\$0
2023	\$31,558	\$31,385	\$31,451	2023	\$4	\$4	\$5
Δ 2018-2023	20.30%	19.47%	20.25%	Δ 2018-2023	0.00%	0.00%	0.00%

Source: Sites To Do Business (STDB) Online

The subject is located in Cougar, Washington in a rural area, as evident in the demographics information above.

Development Summary: The immediately surrounding area is a mix of residential sites (many recreationally oriented) and forest land. The town of Cougar is located immediately southwest of the subject and has one grocery store, two gas stations, a restaurant, and a post office. Overall commercial development is limited in the area with some secondary commercial development in Amboy and Yacolt to the south and more extensive commercial services in Woodland to the west, near Interstate-5.

The subject’s general area is the Upper Fork Lewis River Valley. It is more generally located near Yale Lake, the middle of three reservoirs: Swift, Yale, and Lake Merwin. These reservoirs were created by three dams constructed on the North Fork of the Lewis River, which originates from a glacier on Mt. Adams and flows to its confluence with the Columbia River southwest of Woodland. Above Swift, the Lewis River flows without the influence of any dams.

The subject property is in close proximity to the 110,000-acre Mt. St. Helens National Volcanic Monument. Mt. St. Helens stands at 8,365 feet and is the most active volcano in the continental United States, last erupting on May 18, 1980 with a blast concentrated on the north side.

Residential development in the area is somewhat restricted due to the large amount of land in public ownership. Most development is located along Lewis River Road (Forest Road 90/State Route 503) and between Lake Merwin and Yale Lake east and west of Yale Bridge Road. With the proximity of the three reservoirs and Mt. St. Helens, the area is a popular destination for tourists, recreation seekers, and seasonal residents. There are a number of facilities available including parks, boat launches, campsites, swimming areas, and restrooms. There are both day-use and overnight camping areas. A wide variety of activities including fishing, swimming, boating, hiking, camping, and picnicking attract visitors. The subject is adjacent to the Cougar Park and Campground, a 45-site tent camping only campground. The campground is owned and operated by PacifiCorp. PacifiCorp operates 14 recreation facilities along the Lewis River, blow Merwin Lake and along the shores of Yale, Merwin, and Swift Reservoirs. Combines these recreation areas offer 304 campsites in four campgrounds and nine boat launch locations.

Overall, the subject's market area is rural with some recreation and rural residential development within close proximity to Lewis River Road and near Merwin, Yale, and Swift Reservoirs. The remainder of the market area is primarily public forest and private timberland.

SITE DESCRIPTION

The subject site consists of two parcels and has 1.00 acre of land area. The property is significantly below grade relative to Lewis River Road and slightly below grade to Cougar Camp Road. The limited road frontage and topography make access to the site challenging. Homesite potential is uncertain without further research/studies. The property is adjacent to Cougar Park & Campground and does have good recreational potential.

Number of Parcels	2	
Assessor Parcels	ES2713002, ES3402001	
Land Area	Square Feet	Acres
Usable	43,560	1.00
Total Land Area	43,560	1.00
Site Topography	Based on mapping from the client, the majority of the site is between 494 and 498 feet elevation. However, there are steep slopes in the northern portion of the site with Lewis River Road at elevations near 550 feet near the northwest corner of the site and Cougar Camp Road sloping down from Lewis River Road to near 520 feet elevation near the northeast corner of the site.	
Site Shape	Generally Rectangular	
Site Access	Below Average. Access is somewhat uncertain and would need to be developed by a buyer of the property. Access from Lewis River Road (SR 503) is not feasible given the steep slopes. Cougar Camp Road does not directly front the property but there appears to be right-of-way prior to the west boundary of the PacifiCorp property that could be used as a starting point for an access onto the subject property. However, there appears to be an approximate 15-20 foot grade change in a very short distance which could make vehicle access challenging. The access appears to be more suited for recreational than homesite use.	
Site Exposure	Average	
Site Utility	Fair	
Utilities	None. Power is in Lewis River Road. A well and septic system would be required to develop a source of water and sewage disposal. It is noted that USDA soil maps show the capacity of the site for septic tank absorption fields as "very limited". A standard septic appears unlikely with a more costly alternative system possibly required. The appraiser is not a septic system expert, and to my knowledge no research has been done on the site regarding septic system potential. If questions arise, further research with qualified experts is advised.	
Adjacent Properties		
North	Lewis River Road & Cougar Camp Road	
South	Cougar Park & Yale Lake	
East	Cougar Camp Road and Cougar Park/Campground	
West	Lewis River Road & Cougar Park	
Accessibility	Access to the subject site is considered below average overall.	

Street Improvements

	Type	Direction	Lanes	Streetlights	Curbs	Sidewalks	Parking	Center Lane	Bike Lane
Lewis River Road	State highway	two-way	2						
Cougar Camp Road	Local street (primarily private on PacifiCorp property)	two-way	1						

Frontage

Lewis River Road	30 ft. along Lewis River Road
Cougar Camp Road	No direct frontage. The NE corner of the property is near the road.

Exposure & Visibility

Exposure of the subject is average considering a location on Lewis River Road, but with a below street grade location.

Zoning

The subject is unzoned, but designated Rural Land on the Comprehensive Plan. The subject’s lot size is non-conforming.

ZONING

Designation	Unzoned (Rural Comprehensive Plan Designation)
Zoning Authority	Cowlitz County
Permitted Uses	Low density residential, small-scale commercial and industrial uses, tourism opportunities
Overlay Zone	Priority Habitat Species. These areas reflect habitat areas with unique or significant value to one or more priority species as classified by the State Department of Fish and & Wildlife. The impact of this overlay on development potential is unknown without additional research, but it is noted that this overaly applies to all of the surrounding areas including developed areas. A critical areas habitat assessment may be required prior to any development activity.
Current Use	Vacant land
Zoning Change	Not Likely
Minimum Lot Size	2.0 Acres
Legal Status of Lots	The subject’s lots are non-conforming, below the minimum lot size of 2.0 acres. Determining if the lots can be sold separately would require a lot of record determination (\$100 per lot plus research fees) which is beyond the scope of this assignment. However, given the physical characteristics of the two parcels, their most likely use is as a single 1.0-acre property, and it is unlikely the lots would be sold separately even if determined to be two legal lots.

Source: Cowlitz County Planning & Zoning Department

Flood Plain

Zone X (Unshaded). This is referenced by Panel Number 53015C0820G, dated December 16, 2015. Zone X is outside of the 100-year floodplain. National Wetland Inventory mapping does not show any wetlands on the property.

Easements

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Soils

A detailed soils analysis was not available for review. As previously described USDA soil maps show the subject's soils as "very limited" for septic system drain fields. Further research is advised if additional questions arise regarding soils.

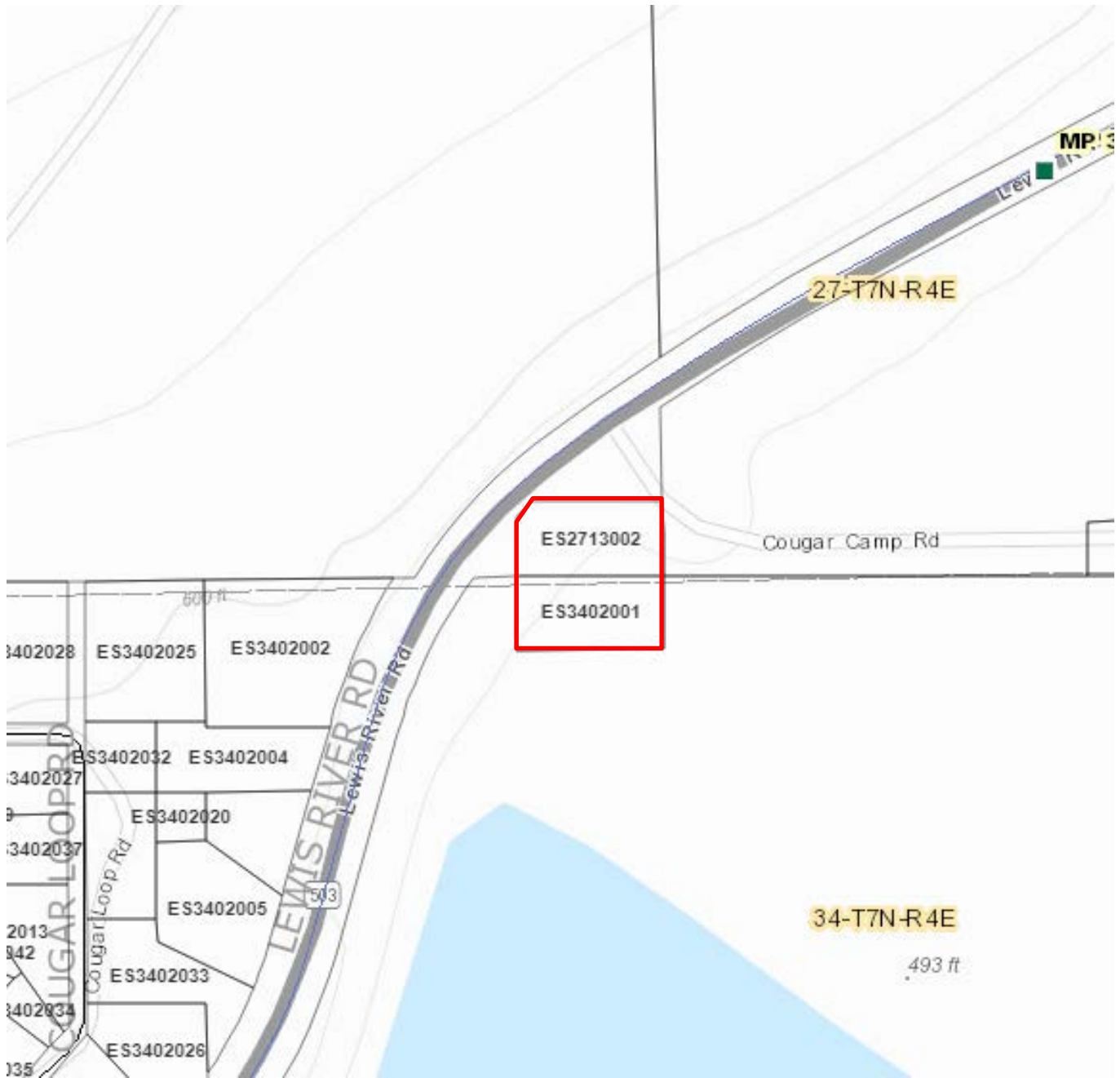
Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

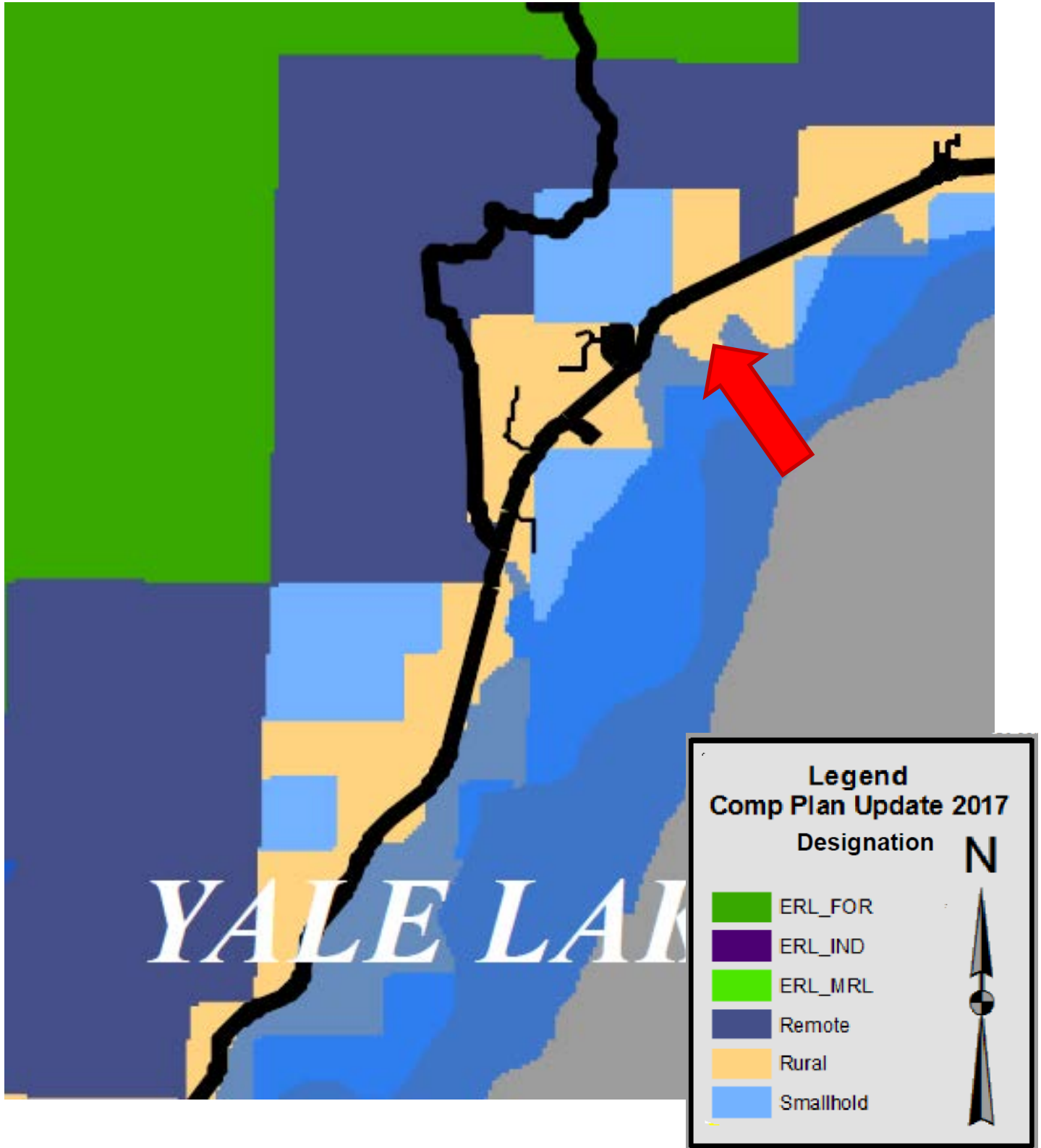
Site Rating

The subject benefits from its proximity to Yale Lake and recreational facilities. However, access and other physical characteristics of the site make residential development more challenging. In its current condition, residential development is uncertain/speculative with recreational use more likely.

PROPERTY MAP



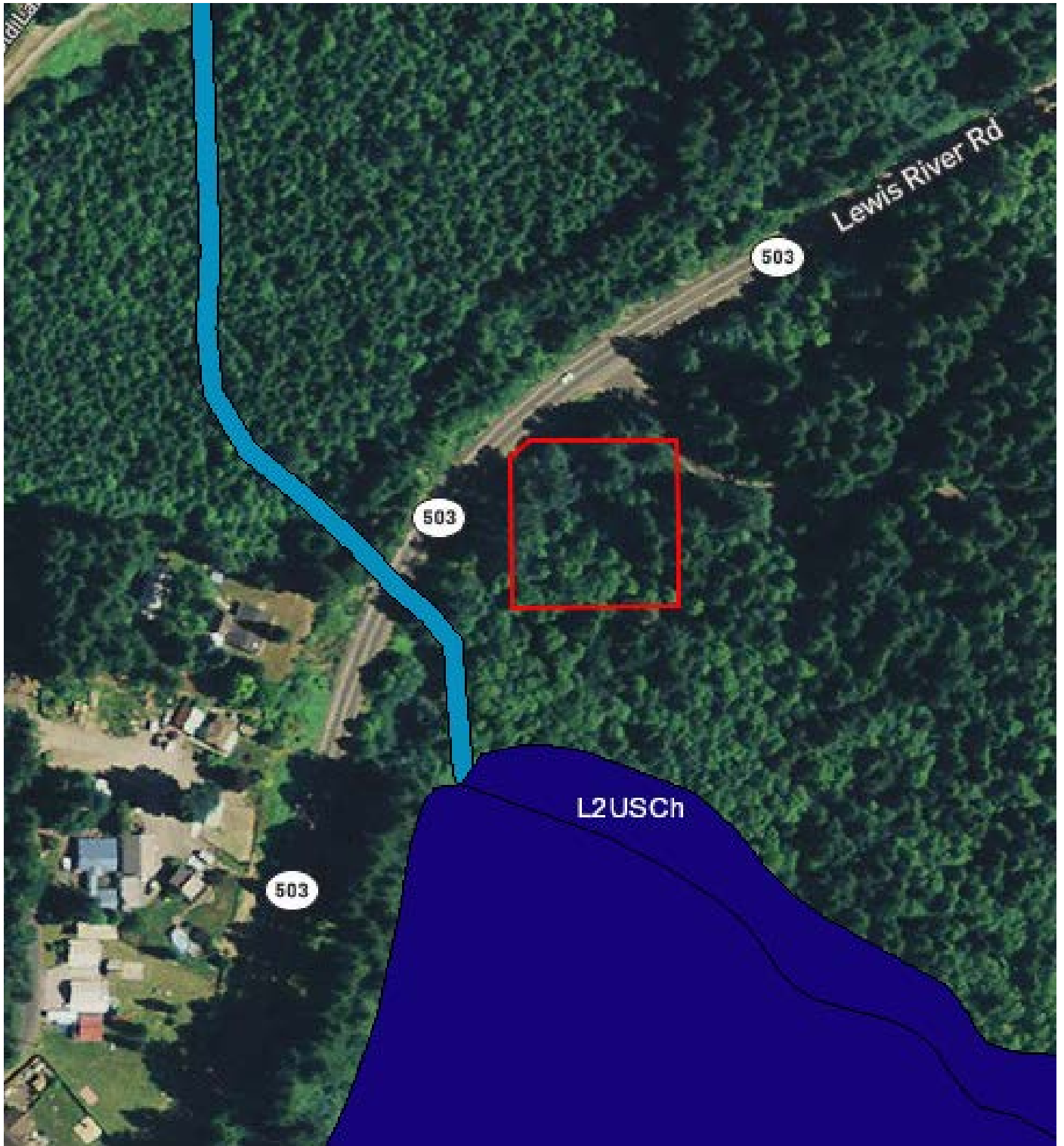
COMPREHENSIVE PLAN MAP



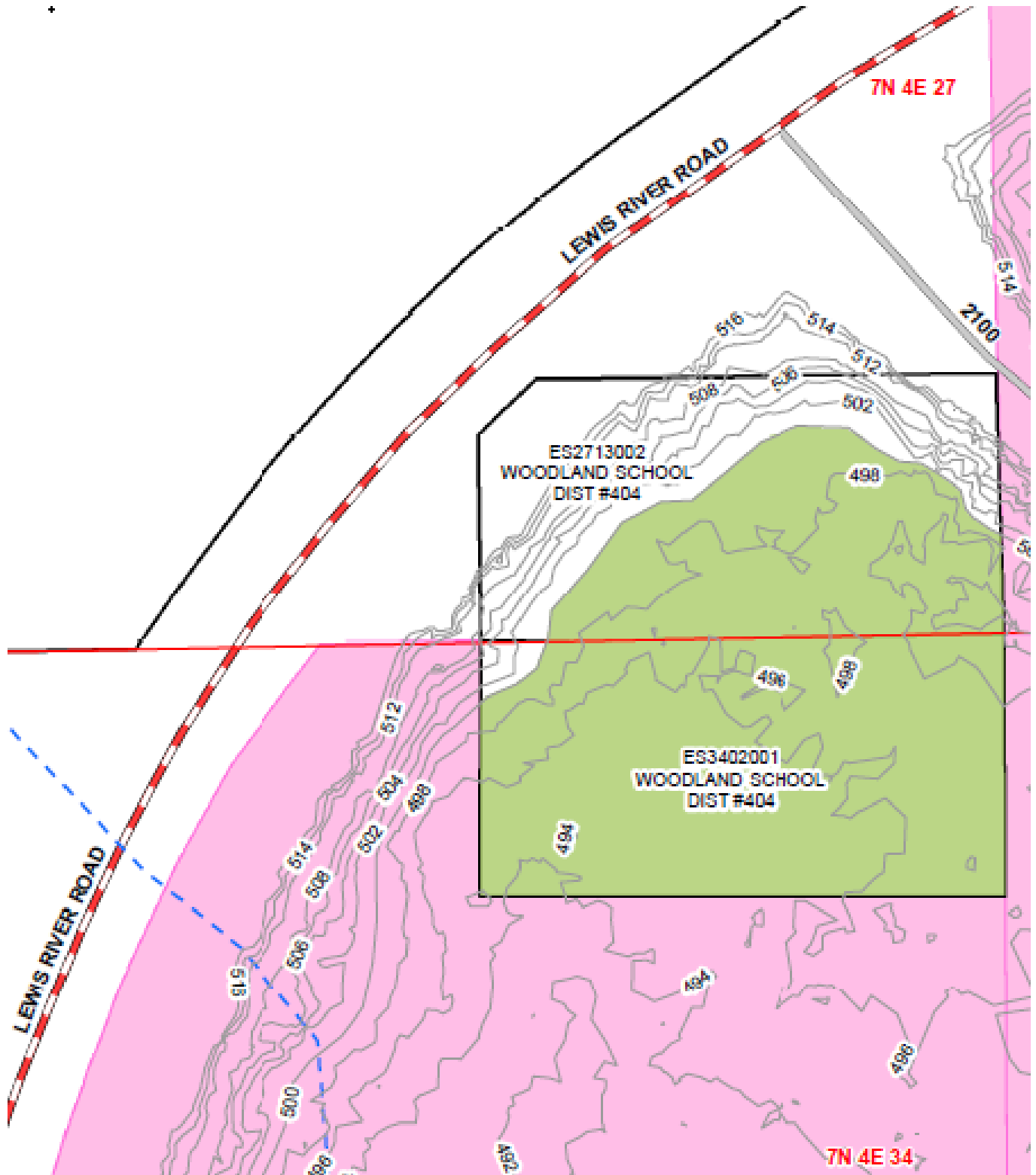
FLOOD MAP



WETLAND MAP



TOPOGRAPHY & PROPERTY MAP FROM CLIENT



HIGHEST & BEST USE

The concept of Highest & Best Use is an essential component of the appraisal process when estimating market value. Essentially, Highest & Best Use analysis identifies the most profitable, competitive use to which the property can be put. It can be described as the foundation on which market value rests. The Appraisal of Real Estate defines Highest & Best Use as follows:

. . . the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The Highest & Best Use of both land as though vacant and property as improved must meet four criteria:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

A use that meets each of the criteria above results in the most profitable use of the subject and is concluded as the Highest & Best Use.

AS VACANT

The As Vacant Analysis pertains to the subject as vacant land. The goal of the analysis is to determine the best use for the land, the ideal type of improvement and when it should be built.

The subject is unzoned but has a Rural Comprehensive Plan designation by Cowlitz County. Low density residential, some commercial, and recreational uses could be allowed on the property. As discussed in the zoning section of the report, the subject's lots are below the 2.0-acre minimum lot size in the Rural designation. Additional research, beyond the scope of this appraisal, would be necessary to determine if the subject's two parcels are legal lots. However, However, given the physical characteristics of the two parcels, their most likely use is as a single 1.0-acre property, and it is unlikely the lots would be sold separately even if determined to be two legal lots.

Of the legally potential uses, rural residential and recreational uses are the two uses warranting further consideration. The subject currently does not have water or sewer service. A well would be required for water. The suitability of the site for a septic system is unknown. The soils are classified as "very limited" in their potential for a septic tank absorption field. The other physical characteristic that makes residential development uncertain/speculative is access to the property. Access is somewhat uncertain and would need to be developed by a buyer of the property. Access from Lewis River Road (SR 503) is not feasible given the steep slopes. Cougar Camp Road does not directly front the property but there appears to be right-of-way prior to the west boundary of the PacifiCorp property that could be used as a starting point for an access onto the subject property. However, there appears to be an approximate 15-20 foot grade change in a very short distance which could make vehicle access challenging. The access appears to be more suited for recreational than homesite use.

In general, market conditions for land have been improving. The chart below shows land sales under 10-acres in RMLS areas 81 (Woodland School District / Not in Woodland City Limits) and 82 (Cowlitz County – Not in Woodland).

ACREAGE LAND SALES DATA			
Year	Number of Sales	Median Sales Price	Median Days on Mrkt
2012	47	\$50,000	210
2013	46	\$70,000	267
2014	71	\$65,500	303
2015	89	\$80,000	168
2016	114	\$80,000	151
2017	151	\$88,000	198
2017 YTD	74	\$86,500	192
2018 YTD	82	\$69,000	272

*RMLS data Area 81 & 82 (0-10 Acres)

YTD Through July

As shown above, the number of sales has been consistently increasing with 2018, year-to-date sales above the same period in 2017. The 2018 data shows a decrease in median sales price, but that is likely more a result of the makeup of the sales than a decline in values. Brokers interviewed in the preparation of this assignment indicated the market for recreational oriented properties and homesites in the area have been improving.

Highest & Best Use As Vacant Conclusion –Based on these factors, the highest and best use of the site as vacant is for recreational use with secondary homesite potential.

VALUATION METHODS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Sales Comparison Approach to value. The values presented represent the As-Is Market Value (Fee Simple). This appraisal does not develop the Cost or Income Approaches. The subject is not an investment oriented property, and there is not sufficient rental data to develop a reliable value from this approach. In addition, market participants do not rely on the Income Approach for similar properties. The Cost Approach is not applicable to the valuation of vacant land. The most applicable approach was the Sales Comparison Approach.

SITE VALUATION

SITE VALUATION INTRODUCTION

This section values the subject site by comparing it with substitute land sales within the local market area or in competitive areas. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Comparable Selection – A thorough search was made for similar properties in the market area. The parameters of the survey were proximity to the subject, size, location, homesite potential/site utility, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics.

The research focused on the subject's Cowlitz County market, particularly in the corridor north and south of Lewis River Road and near Lake Merwin, Yale and Swift Lakes.

Unit of Comparison – The most relevant unit of comparison for similar sites where the primary motivation of most buyers is for recreational/homesite use is the overall sales price. All of the comparable sales presented in this section were reported on this basis. The subject consists of two tax parcels. However, without additional research it is unclear if both are legal lots. In addition, as previously described, the physical characteristics of the property make it unlikely the two parcels would be sold separately even if both are legal lots. Therefore, the subject is valued as a single, 1.00-acre parcel with recreational and secondary homesite potential.

Adjustments – Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights:** All of the sales comparables were fee simple sales. No adjustments are necessary.
2. **Financing:** The sales all reflected typical cash equivalent, financing and no adjustments were required for financing terms.
3. **Sale Conditions:** None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Market Conditions (Time):** Based on research and interpretation of value trends, the analysis applies an upward market conditions adjustment of 5% per year. Based on RMLS data, overall Cowlitz County property values have been increasing the range of 7% to 10% per year the past two years. However, given the subject's location and physical characteristics, a more conservative 5% annual appreciation rate is used.
5. **Improvement Adjustment:** None of the sales had any improvements of significant value.

Presentation – The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are compared to the subject and the site value is concluded.

LAND SALES COMPARISON TABLE

LAND SALES COMPARISON TABLE						
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	
Name	Woodland School District Property	Rural Homesite	Rural Homesite	Rural Homesite	Rural Homesite	Cougar Area Homesite
Address	Lewis River Road & Cougar Camp Road	176 Bald Eagle Road	430 Yale Bridge Road	11144 Lewis River Road	372 Saddle Road	31 Bluebird Lane
City	Cougar	Ariel	Ariel	Ariel	Amboy	Cougar
State	WA	WA	WA	WA	WA	WA
County	Cowlitz County	Cowlitz	Cowlitz	Cowlitz	Cowlitz	Cowlitz
Parcel	ES2713002, ES3402001	R089171/EM1316005	R003820/ER1906006	R003199, R003093	R049678/ER3011028	R004075/ES2606029

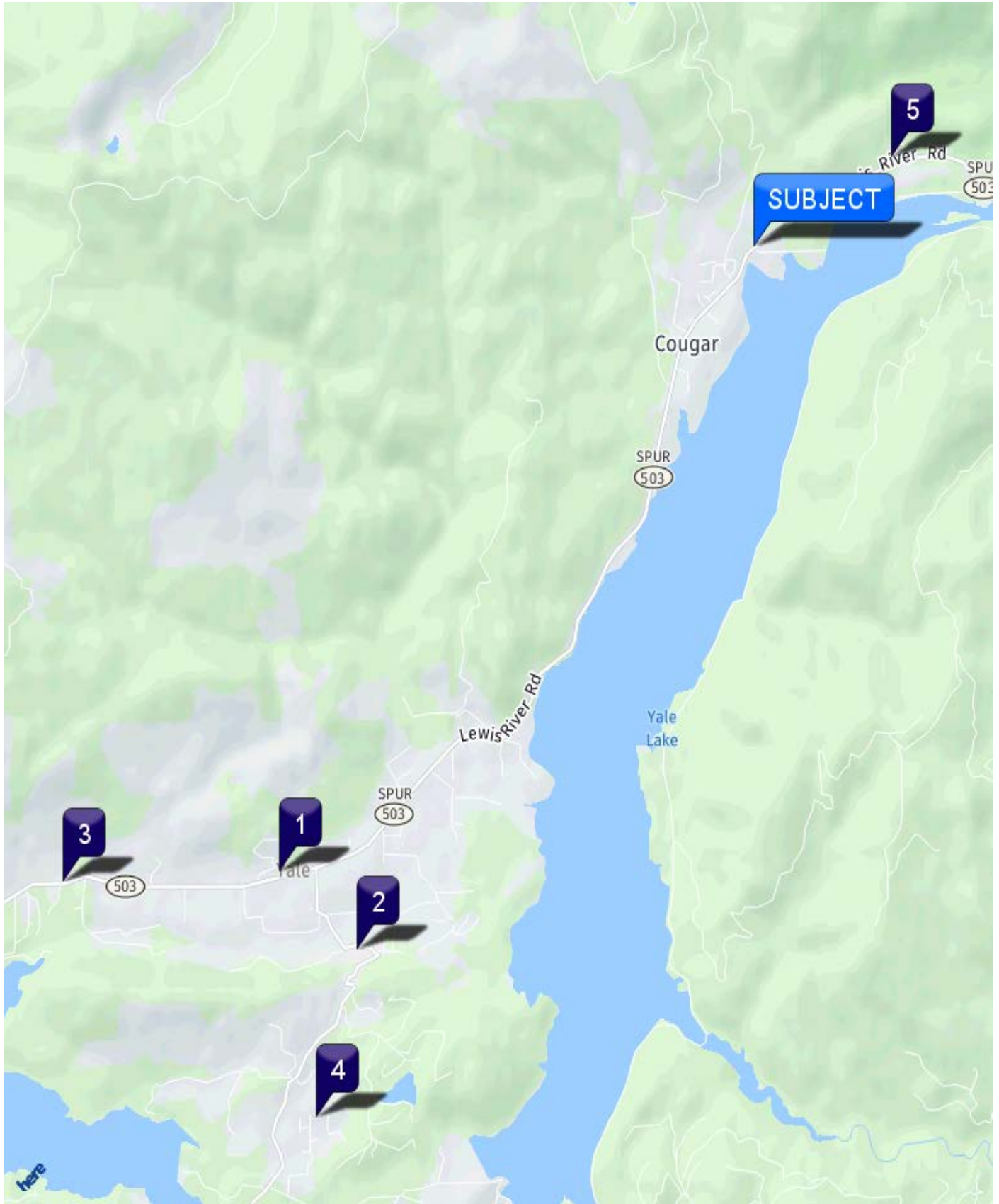
SALE INFORMATION						
Transaction Price	\$45,000	\$60,000	\$40,000	\$55,000	\$40,000	
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing ²	Cash sale	Cash to seller	Cash sale	Cash to seller	Cash to seller	
Sale Conditions ³	Arm's Length	Arm's Length	Arm's Length	Arm's Length	See comments	
Date of Sale	3/23/2018	12/15/2017	8/1/2017	11/4/2016	7/6/2016	
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	
Recording Number	3859462	3583401	3573441	3555672	354796	
Marketing Status	Open Market	Open Market	Open Market	Open Market	Not Marketed	
Marketing Period (Months)	12.8 Mos.	1.0 Mos.	13.8 Mos.	21.6 Mos.	-	
Market Conditions Adjustment (5% annual)	\$450	\$1,800	\$2,000	\$4,400	\$4,000	
Analysis Price	\$45,450	\$61,800	\$42,000	\$59,400	\$44,000	

PHYSICAL INFORMATION						
Square Feet	43,560	108,464	68,825	128,938	87,120	26,572
Acres	1.00	2.49	1.58	2.96	2.00	0.61
Location	Average	Average	Average	Average	Average	Average
Access	Below Average	Average	Average	Average	Average	Average
Exposure	Average	Fair	Average	Above Average	Fair	Average
Shape	Generally Rectangular	Irregular	Irregular	Irregular	Rectangular	Irregular
Topography	Sloping	Sloping	Level to Sloping	Level to Sloping	Sloping	Level
Utilities	None	Power, Shared Well	Power, Well, Septic	Power	Power, Shared Well	Power, septic
Zoning	Unzoned (Rural Comp Plan)	Unzoned (Rural Comp Plan)	Unzoned (Rural Comp Plan)	Unzoned (Rural Comp Plan)	Unzoned (Rural Comp Plan)	Unzoned (Rural Comp Plan)
Analysis Price	\$45,450	\$61,800	\$42,000	\$59,400	\$44,000	

OVERALL COMPARISON	SIMILAR	SUPERIOR	SIMILAR	SUPERIOR	SIMILAR
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CONFIRMATION INFORMATION						
Company	Legions Realty NW	Professional Realty	Sea-Port Realty Inc.	Keller Williams	-	
Name	Heather Renner	Troy Jensen	Curt Christopherson	Becky Deehan	Dorothy Payne	
Affiliation	Seller & Buyer's	Buyer's Broker	Buyer & Seller's	Seller's Broker	Seller	
Phone	360.921.7803	360.852.7145	253.640.2121	360.600.3498	360.642.8543	
Date	7/9/2018	6/10/2018	7/9/2018	7/9/2018	7/9/2018	

LAND SALES LOCATION MAP



LAND SALES AERIAL PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

Land Sales Adjustment Discussion – The five comparable sales are presented below from newest to oldest. The comparables range from 0.61 to 2.96 acres and indicated adjusted sales prices from \$42,000 to \$61,800.

Land Sale 1 (\$45,450/Adjusted) – Comparable 1 is the March 2018 sale of a 2.49-acre site approximately 5.8 miles southwest of the subject. Similar to the subject, the parcel has sloping topography, although there is a lower percentage of usable land on this site, offsetting its larger size. Access is superior and the site has access to a shared well. The recreational appeal of the site is inferior to the subject. Overall, Comparable 1 is a reasonable indicator of value for the subject.

Land Sale 2 (\$61,800/Adjusted) – Is the December 2017 sale of a 1.58-acre parcel between Lake Merwin and Yale Lake, approximately 6.3 miles southwest of the subject. The recording reflects a price of \$59,000 for the land and \$1,000 for the manufactured home, but the MH did not contribute any value. The property has direct access from Yale Bridge Road with a level homesite area near the road and sloping topography at the north end of the lot behind the homesite. The superior access and existing well and septic system make Comparable 2 a high indicator of value for the subject.

Land Sale 3 (\$42,000/Adjusted) – This is the August 2017 sale of a 2.96-acre site approximately 7.5 miles southwest of the subject. The buyer indicated the site was buildable with setbacks from the highway and creek reducing the building footprint. This comparable has a difficult site configuration, similar to the subject, but with superior homesite potential. However, the location is inferior from a recreational standpoint. Overall, Comparable 3 is a reasonable indicator of value for the subject.

Land Sale 4 (\$59,400/Unit Adjusted) – This is the November 2016 sale of a 2.00-acre homesite in a development of rural/recreational homesites. The site was raw land but had a shared well and perc approval. The property was listed for \$59,500 at the time of sale. The broker indicated the transaction was a straightforward, arm's length transaction. She stated demand for recreational homesites has improved since the time of sale. This comparable has superior homesite potential and an existing well, making it a high indicator of value for the subject.

Land Sale 5 (\$44,000/Unit Adjusted) – This is the July 2016 sale of a 0.61-acre parcel approximately 1.2 miles northeast of the subject. It is the closest comparable in location and size to the subject. The buyer owns the adjacent parcel to the north, which is improved with a manufactured home and detached garage. The septic system for the improvements is on this comparable sale. The seller indicated the buyer neglected to meet the terms of the septic agreement, and they forced her to buy the property as there is not room on her improved property for a septic. While the 31 Bluebird Lane site is buildable, there is not room for two septic systems allowing both lots to be buildable. While the sale occurred under atypical circumstances, the seller felt the sale was at a market value at the time of sale. This comparable has an irregular shape. It is the closest comparable to the subject's location. While it has slightly superior homesite potential, it has inferior recreational appeal and is smaller than the subject. Considering these offsetting factors, Comparable 5 is a reasonable indicator of value.

LAND VALUE CONCLUSION

The subject is bracketed by the comparables. The comparables indicate a value range of \$42,000 to \$61,800. The two sales at the upper end of the range both had existing wells and septic or perc approval. The comparables with more difficult configurations/characteristics, or without any site improvements, indicate a lower range of \$42,000 to \$45,450. In its current condition, the subject has inferior homesite potential to any of the comparable sales. This could support a value at, or slightly below the bracketed range. However, the subject has desirable recreational characteristics, located adjacent to an existing park/campground and with close proximity to Yale Lake. This places some upward pressure on the subject's value and supports a value at the upper end of the bracketed range of **\$45,000**.

LAND SALES COMPARISON APPROACH CONCLUSION			
	Value Date	Interest	VALUE
As Is Market Value	July 2, 2018	Fee Simple	\$45,000
INDICATED VALUE			\$45,000

CERTIFICATION

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

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ The signer of this report has 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.
- ◆ Matthew Call, MAI has performed no services, specifically 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 acceptance of this assignment.
- ◆ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ The 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.
- ◆ The reported analysis, 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 Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ◆ Matthew Call, MAI inspected the property that is the subject of this report. Further, Matthew Call, MAI has viewed the exterior of the comparables presented in this report.
- ◆ No one provided significant real property appraisal assistance to the appraisers signing the certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Matthew Call, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Matthew Call, MAI
Certified General Real Estate Appraiser
State of Washington License No. 1102167
Expiration Date 8/26/2017

July 13, 2018
Date

ASSUMPTIONS & LIMITING CONDITIONS

- ◆ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ◆ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ◆ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ◆ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ◆ The statements of value and all conclusions shall apply as of the dates shown herein.
- ◆ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ◆ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ◆ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ◆ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ◆ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ◆ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ◆ The liability of Appraisal & Consulting Group LLC, its principals, agents, and employees is limited to the client. Further, 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 deficiency in the property.
- ◆ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Appraisal & Consulting Group LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ◆ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

ADDENDA

- ◆ Comparable Data Sheets
- ◆ Qualifications of Appraiser and Appraiser License
- ◆ Qualifications of Appraisal & Consulting Group LLC



Appraisal & Consulting Group, LLC

Rural Homesite

Comparable 1

Sale Information

Buyer	Adam G. Burhop & Tressie L. Burhop et al.
Seller	Charles R. Jeanette A. Keplar
Sale Date	3/23/2018
Transaction Status	Recorded
Sale Price	\$45,000 (\$0.41/SF)
Analysis Price	\$45,000 (\$0.41/SF)
Recording Number	3859462
Rights Transferred	Fee Simple
Financing	Cash sale
Conditions of Sale	Arm's Length
Marketing Time	383 days

Property

Land Area	2.49 Acres (108,464 SF)
Number of Parcels	1
Zoning	Unzoned (Rural Comp Plan)
Shape	Irregular
Topography	Sloping
Utilities	Power, Shared Well
Flood Zone	Zone X (Unshaded)



176 Bald Eagle Road
Ariel, WA 98603

APN
R089171/EM1316005



Confirmation

Name	Heather Renner
Company	Legions Realty NW LLC
Phone Number	360.921.7803
Affiliation	Seller & Buyer's Broker
Date	7/9/2018

Remarks

Homesite in rural Cowlitz County in the Ariel area between Lake Merwin and Yale Lake. The site has frontage on Lewis River Road to the south, but is accessed from Bald Eagle Road, a paved private road. The site is sloped and wooded. The property has a shared well. A previous perc test was expired.

The broker indicated she had the site listed for just over a year, but that the property had been on and off the market for several years prior. The buyer will be required to redo the expired perc test. The CC&R's hurt the marketability of the property as they did not allow trailers/single-wide MH, which is what most interested buyer wanted to put on the site. The asking price at the time of sale was \$48,000.

Prepared by Matthew Call, MAI
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Matthew.Call@acgvaluation.com



Appraisal & Consulting Group, LLC

Rural Homesite

Comparable 2

Sale Information

Buyer	Jason A. Pasco
Seller	Judy A. Sutter
Sale Date	12/15/2017
Transaction Status	Recorded
Sale Price	\$60,000 (\$0.87/SF)
Analysis Price	\$60,000 (\$0.87/SF)
Recording Number	3583401
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length
Marketing Time	31 days

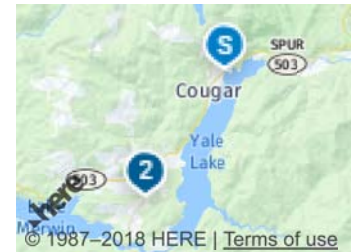
Property

Land Area	1.58 Acres (68,825 SF)
Number of Parcels	1
Zoning	Unzoned (Rural Comp Plan)
Shape	Irregular
Topography	Level to Sloping
Utilities	Power, Well, Septic
Flood Zone	Zone X (Unshaded)



430 Yale Bridge Road
Ariel, WA 98603

APN
R003820/ER1906006



Confirmation

Name	Troy Jensen
Company	Professional Realty Services
Phone Number	360.852.7145
Affiliation	Buyer's Broker
Date	6/10/2018

Remarks

Homesite south of Lewis River Road between Lake Merwin and Yale Lake on Yale Bridge Road. The lot is level/gently sloping near the road with steeper upward slopes at the south end of the lot. The existing manufactured home was in poor shape and had almost been completely removed outside of some scraps. There was a well and septic system.

The recording reflects a price of \$59,000 for the land and \$1,000 for the manufactured home, but the MH did not contribute any value. The buyer's broker indicated the seller replaced a septic tank, but otherwise sold the property as-is. The seller was reportedly motivated, but the buyer's broker stated it was a fair deal. The buyer is planning to place a manufactured or modular home on the site.

Prepared by Matthew Call, MAI
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Matthew.Call@acgvaluation.com



Appraisal & Consulting Group, LLC

Rural Homesite

Comparable 3

Sale Information

Buyer	Harold Richard Horne Living Trust
Seller	Daniel & Dena Hoinowski
Sale Date	8/1/2017
Transaction Status	Recorded
Sale Price	\$40,000 (\$0.31/SF)
Analysis Price	\$40,000 (\$0.31/SF)
Recording Number	3573441
Rights Transferred	Fee Simple
Financing	Cash sale
Conditions of Sale	Arm's Length
Marketing Time	413 days

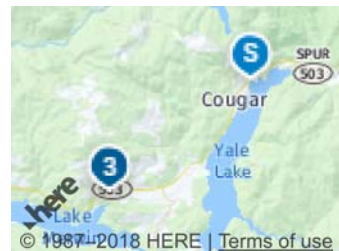
Property

Land Area	2.96 Acres (128,938 SF)
Number of Parcels	2
Zoning	Unzoned (Rural Comp Plan)
Shape	Irregular
Topography	Level to Sloping
Utilities	Power



11144 Lewis River Road
Ariel, WA 98603

APN
R003199, R003093



Confirmation

Name	Curt Christopherson
Company	Sea-Port Realty Inc.
Phone Number	253.640.2121
Affiliation	Buyer & Seller's Broker
Date	7/9/2018

Remarks

Two parcels with frontage on Lewis River Road near the east end of Lake Merwin. The parcel is wooded, raw land with power available. A perc test was completed prior to closing, but the site will require a well and septic system. There is a creek on the west property line.

The buyer indicated the site was buildable with setbacks from the highway and creek reducing the building footprint. The property was listed at \$44,990 at the time of sale. The buyer is reportedly planning to place a manufactured home on the property.

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Appraisal & Consulting Group, LLC

Rural Homesite

Comparable 4

Sale Information

Buyer	Tina L. Hertlein
Seller	Robin & George Heiskell
Sale Date	11/4/2016
Transaction Status	Recorded
Sale Price	\$55,000 (\$0.63/SF)
Analysis Price	\$55,000 (\$0.63/SF)
Recording Number	3555672
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length
Marketing Time	649 days

Property

Land Area	2 Acres (87,120 SF)
Number of Parcels	1
Zoning	Unzoned (Rural Comp Plan)
Shape	Rectangular
Topography	Sloping
Utilities	Power, Shared Well
Easements	Private street
Flood Zone	Zone X (Unshaded)



372 Saddle Road
Amboy, WA 98601

APN
R049678/ER3011028



Confirmation

Name	Becky Deehan
Company	Keller Williams Realty
Phone Number	360.600.3498
Affiliation	Seller's Broker
Date	7/9/2018

Remarks

Homesite in an area of small acreage sites. The property is at the end of a private, gravel road. The site has a shared well and perc approval. The property was not cleared at all and was wooded, raw land. While the site has an Amboy address, it is between Lake Merwin and Yale Lake, 2-miles south of Lewis River Road.

The property was listed for \$59,500 at the time of sale. The broker indicated the transaction was a straightforward, arm's length transaction. She stated demand for recreational homesites has improved since the time of sale.

Prepared by Matthew Call, MAI
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Appraisal & Consulting Group, LLC

Cougar Area Homesite

Comparable 5

Sale Information

Buyer	Paula Gardner
Seller	Wayne & Dorothy Payne
Sale Date	7/6/2016
Transaction Status	Recorded
Sale Price	\$40,000 (\$1.51/SF)
Analysis Price	\$40,000 (\$1.51/SF)
Recording Number	354796
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	See comments

Property

Land Area	0.61 Acres (26,572 SF)
Number of Parcels	1
Zoning	Unzoned (Rural Comp Plan)
Shape	Irregular
Topography	Level
Corner	No
View	No
Utilities	Power, septic
Flood Zone	Zone X (Unshaded)



31 Bluebird Lane
Cougar, WA 98616

APN
R004075/ES2606029



Confirmation

Name	Dorothy Payne
Phone Number	360.642.8543
Affiliation	Seller
Date	7/9/2018

Remarks

Small, rural residential parcel north of Lewis River Road (SR 503) near the north end of Yale Lake, northeast of the community of Cougar. The property has access from Bluebird Lane, a gravel road connecting with Lewis River Road. The site is unzoned, but has a Rural Comprehensive Plan designation. There are no structural improvements on the property.

The buyer owns the adjacent parcel to the north, which is improved with a manufactured home and detached garage. The septic system for the improvements is on this property. The seller indicated the buyer neglected to meet the terms of the septic agreement, and they forced her to buy the property as there is not room on her improved property for a septic. While the 31 Bluebird Lane site is buildable, there is not room for two septic systems allowing both lots to be buildable. While the sale occurred under atypical circumstances, the seller felt the sale was at a market value at the time of sale.

Prepared by Matthew Call, MAI
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Matthew.Call@acgvaluation.com

Matthew P. Call, MAI



Appraisal & Consulting Group, LLC

After graduating from Gonzaga University in 1998, I was looking for something in the real estate field that would match my interests and skills. I was lucky enough to be put in touch with Don Palmer and began working at Palmer, Groth & Pietka in 1999. During my time at PGP I was able to learn from great mentors and eventually co-manage a group of appraisers in the office. My appraisal experience includes a wide range of property types with a focus on legal work, litigation support, and condemnation cases. I have experience on several multi-property condemnation assignments, in both urban and rural areas, including natural gas, power line, and light rail projects. I enjoy the challenge of unique appraisal assignments and pride myself on attention to detail and working with the client from the initial engagement to answering any questions after the delivery of the report. I obtained the MAI designation from the Appraisal Institute in 2011 and am committed to continuing increasing my appraisal knowledge and focus on client service into the future.

EDUCATION AND QUALIFICATIONS

Bachelor of Arts in Business Administration, Gonzaga University, 1998

APPRAISAL INSTITUTE COURSES

Uniform Standards of Professional Appraisal Practice

Uniform Appraisal Standards for Federal Land Acquisitions

Basic and Advanced Condemnation Appraisal

Business Practices & Ethics

Various other Appraisal Institute Courses and Seminars

EXPERIENCE

Partner, Multnomah Appraisal Group, 2012

Valuation Services Director, Colliers International Valuation & Advisory Services (formerly Palmer, Groth & Pietka, Inc.), 1999 to 2011

ORGANIZATIONS

Greater Oregon Chapter of the Appraisal Institute

La Salle Catholic College Prep Alumni Board (2004-2016)

PRESENTATIONS

The Seminar Group – 2012 – Eminent Domain: Current Development in Condemnation, Valuation & Challenges
– “Pipeline Easement Valuation”

The Seminar Group – 2011 – Eminent Domain: Current Development in Condemnation, Valuation & Challenges
– “Severance Damages and Cost to Cure”

The Seminar Group – 2010 – Eminent Domain: Current Development in Condemnation, Valuation & Challenges
– “Valuation of Easements”

STATE CERTIFICATIONS

Oregon, State Certified General Appraiser, License No. C000759

Washington, State Certified General Real Estate Appraiser, License No. 1102167



Appraiser Certification and Licensure Board

State Certified General Appraiser


28 hours of continuing education required for renewal

Matthew P Call
Appraisal & Consulting Group LLC
1516 NE 37th AVE STE 210A
Portland, OR 97232

License No.: C000759

Issue Date: September 1, 2016

Expiration Date: August 31, 2018


Gae Lynne Cooper, Administrator

STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION



THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

CERTIFIED GENERAL REAL ESTATE APPRAISER

**MATTHEW PATRICK CALL
CALL VALUATION LLC
18514 ALADDIN WAY
OREGON CITY OR 97045**

1102167

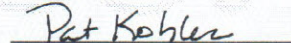
License Number

03/27/2012

Issued Date

08/26/2019

Expiration Date


Pat Kohler, Director



Appraisal & Consulting Group, LLC

Appraisal & Consulting Group, LLC, was formed in June 2012 to serve the appraisal needs of lenders, government agencies, investors, and property owners throughout the Pacific Northwest. With offices in Portland, Oregon, and Vancouver, Washington, our experienced appraisal team is:

“Ready, willing and able to serve you in a professional and timely manner.”

Don Palmer, David Groth, and David Pietka, each with 40+ years of experience, have brought together a group of highly experienced appraisers who will take full responsibility for inspections, gathering of information, analysis, and report preparation. Reports are prepared by experienced appraisers and all reports are reviewed for quality and accuracy by an MAI. All of the members have at least ten years’ experience as licensed general real estate appraisers and hold licenses in Oregon and/or Washington. With twelve members, our combined appraisal experience is over 260 years. Our appraisal experience covers all urban property types from single family to large multiple family complexes and from small retail properties to large motels, hotels, retail complexes, office buildings, and special purpose properties. In addition, we have appraisers specializing in rural and resource properties and commercial properties on the Oregon and Washington coast.

We look forward to serving you on a regular basis.

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