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## ■ APPRAISAL SUMMARY ■

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**Name:** Forest Creek Subdivision

**Location:** NE 104<sup>th</sup> Street/NE 28<sup>th</sup> Avenue  
Vancouver, Washington 98686

**Property Type:** Single-family residential land in the R1-6 zone with preliminary plat approvals and pending engineering for 17 lots.

**Site Size:** Per the plat provided by Planning Solutions, Inc.

Component	Size (Acres)
Gross Site Size	6.46
Less: Future Lot No. 14	(2.72)
Net Site Size	3.74

**Tax Parcel No(s):** 189492-000, 189553-000, and 189537-000

**Existing Improvements:** None, the site is vacant land.

**Zoning:** R1-6 single-family residential (6,000 SF Minimum Lot Size) under the jurisdiction of Clark County. Given the plat's approved status, this appraisal assumes the proposed subject plat conforms to current zoning regulations.

**Entitlements:** Preliminary plat approvals were granted for the proposed development in September 2004 from Clark County. Engineering approvals were delayed for over a year due to an issue with the stormwater facility, and are anticipated during the first week of June, 2006. Due to the short timeline for obtaining engineering approvals, with no money remaining to be spent towards approvals, the "as-is" value of the subject property is land with preliminary plat and final engineering approvals in place for the proposed Forest Creek Subdivision. A typical buyer/developer would not apply a discount due to the short timeline for obtaining approvals.

**Construction Timeline:** The developer anticipates beginning construction on the proposed subject plat by July 1, 2006, with completion and recording of the finished lots by

**APPRAISAL SUMMARY (continued)**

October 1, 2006, the prospective date of value for the 17 finished lots.

**Proposed Lot Sizes:**

Per the plat provided by Planning Solutions, Inc.

Minimum (SF)	Maximum (SF)	Average (SF)
5,503	9,389	7,289

**Proposed Lots/Density:**

4.55 lots per net acre (17 lots on 3.74 Net acres)

**Special Lot Amenities:**

Lot Nos. 7-11 will have an open space/greenbelt amenity. These are considered the most appealing lots in the plat. While the majority of the existing timber will be cut as part of the development, some trees will remain on the lots. This is also considered an amenity for the plat. Please see plat map for further detail.

**Improvement Description:**

The subject property is proposed to include 17 lots as the Forest Creek Subdivision. The lots will be rectangular to slightly irregular in shape, and have level to gently sloping topography. The lots will be served by 2-way, 2-lane, asphalt paved internal roads with curbs, gutters, and sidewalks. The lots will be fully served by underground public utilities.

**Market Area Character:**

The immediate market area is primarily urban residential, with new homes in the moderate to lower upscale price sector supported (\$325,000 to \$500,000).

**Highest & Best Use –**

**As-Vacant:**

Single-family detached residential subdivision

**As-Improved:**

As-proposed; 17-lot single-family subdivision suitable for detached homes in the moderate to lower upscale price sector.

**VALUATION SUMMARY**

**Current "As-is" Value**

**As of May 18, 2006**

3.74 Net Acres with Engineering Approvals for 17 Lots .....\$1,530,000

**Prospective Future Values Upon Completion:**

**As of October 1, 2006**

"Bulk Sale" Value of 17 Subject Lots to Single-Purchaser for All Cash:.....\$2,840,000