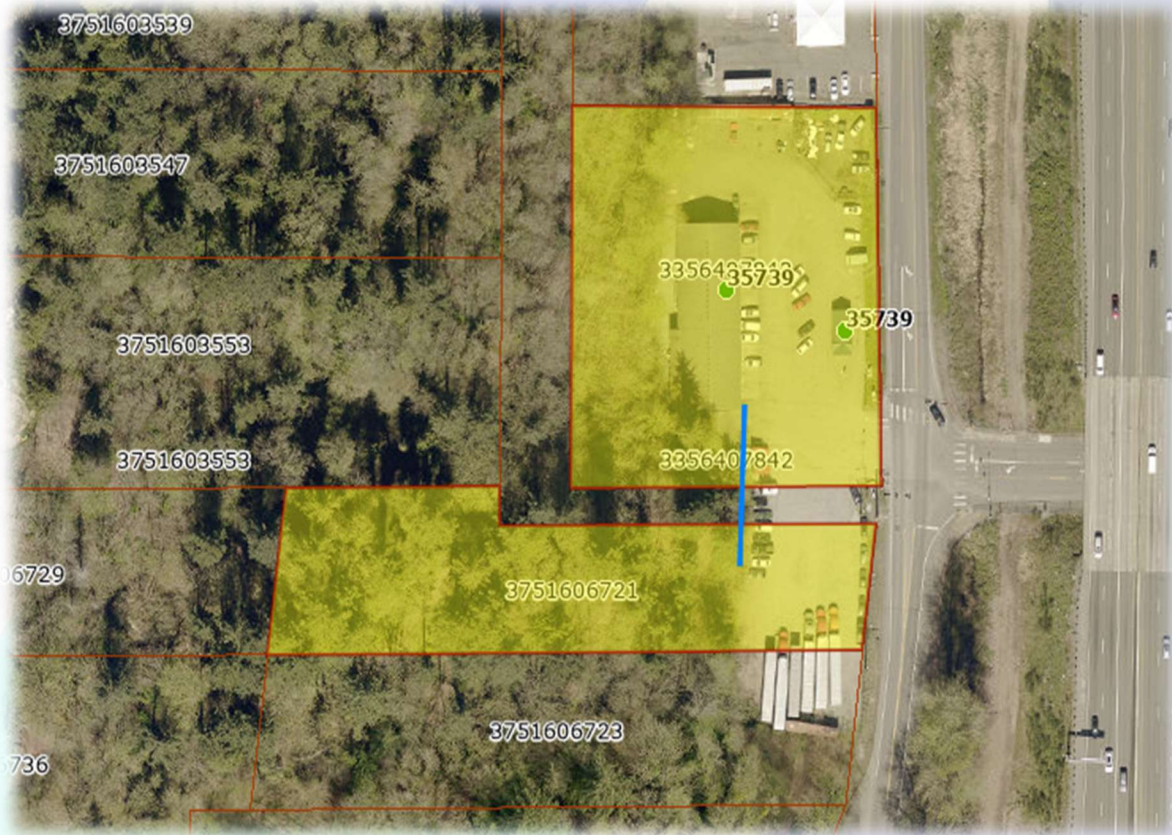


Report Type: Evaluation - Residential - Land
Subject Property: New Vacant Lot, Algona, WA
Requested By: Algona view investment
Institution: Individual Order
Request Date: 5/10/2023
Evaluation ID: 20230510_35739 west valley hwy

**Algona view investment
New Vacant Lot
Algona, WA 98001**



EVALUATION SUMMARY

This report is for:	Algona view investment
Effective Date:	5/16/2023
Report Date:	5/16/2023
Subject Photos:	Author retrieved third-party image of the subject.

Approach	Value Indication	Value per acre
Sales Comparison	\$72,200	\$401,111
Reconciled Market Value		
As Is	\$72,200	\$401,111

Valued As: Fee Simple

Author: Jon Zawicki



Subject Information

Property Type:	Residential - Land
Residential Style:	Vacant Land
Address:	New Vacant Lot, Algona, WA
Parcel ID(s):	335640-7842
Legal Description:	HILLMANS CD PACIFIC CITY DIV #6
Zoning (if available):	Single Family Residential
Assessment:	\$2,534,700 (2022)

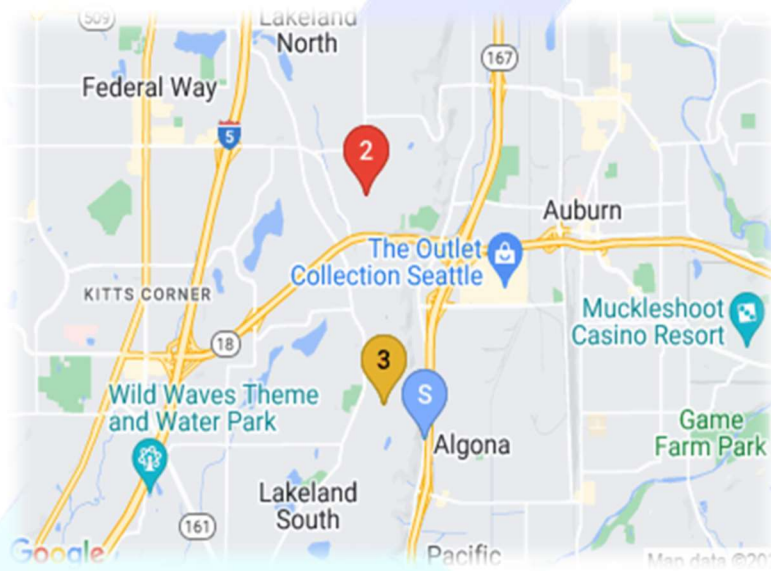
Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel #:	53033C1250G	In a Flood Plain:	No

Sales in the past 3 years:	0
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MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	New Vacant Lot, Algona, WA 98001	N/A
Comp 1	1	35452 54th Ave S, Auburn, WA 98001	3.9 mi
Comp 2	2	Lot, 51st Ave S, Auburn, WA 98001	3.4 mi
Comp 3	3	35518 54th Ave S, Auburn, WA 98001	3.9 mi



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

New Vacant Lot
Algona, WA
- SF / 0.18 acres



Comparable 1

35452 54th Ave S
Auburn, WA
- SF / 0.11 acres



Comparable 2

Lot, 51st Ave S
Auburn, WA
- SF / 0.44 acres



Comparable 3

35518 54th Ave S
Auburn, WA
- SF / 0.55 acres



Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	New Vacant Lot	35452 54th Ave S		Lot, 51st Ave S		35518 54th Ave S	
Current Use	Land	Land		Land		Land	
Sale Date	-	6/10/2022	\$745	5/2/2023	\$35	4/4/2023	\$98
Sale Price	-	\$79,950		\$90,000		\$85,000	
Time-Adj Sale Price	-	\$80,695		\$90,035		\$85,098	
Adj \$ per acre	-	\$732,304.76		\$204,623.91		\$154,723.29	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	0.18	0.11	\$4,900	0.44	-\$18,200	0.55	-\$25,900
Water Frontage	-	-	-	-	-	-	-
Year Built	-	-	-	-	-	-	-
Const. Quality	average	average	-	average	-	average	-
Prop. Condition	average	average	-	average	-	average	-
Building SF							
Above Grade	-	-	-	-	-	-	-
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-	-	-	-	-	-
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Bedrooms	-	-	-	-	-	-	-
Baths (Full / ¾ / Half)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Parking (att./det./carport)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Adjusted Value	-	\$85,595		\$71,835		\$59,198	
Gross Adjustments	-		\$5,645		\$18,235		\$25,998
Net Adjustments	-		\$5,645		-\$18,165		-\$25,802
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$72,200
\$ per acre	\$401,111

Sales Comparison Approach Dissertation

The subject is a residential land property located in Algona, WA. The search for comparable sales focused on similar properties in the subject's area that sold in the past 24 months. We applied adjustments for the site size of the comparable properties. We also applied a 1% annual time adjustment to each comparable property to account for the current state of the market.

PROPERTY TAX BILLS

Tax payer name: AMBIKA INVESTMENT LLC **159999**

Tax account number: 375160672107 —

Parcel number: 3751606721

Tax account status: This account is active.

Mailing address on file:

26220 116TH AVE SE #201
KENT WA 98030

[✉ Pay by mail](#)

Billing Details —

DELINQUENT FIRST HALF 2023 AND PRIOR YEAR(S) AMOUNT DUE IF PAID OR POSTMARKED BY MAY 31, 2023.

Current Year:

2023 1st Half	\$1,131.65	ADD
2023 2nd Half	\$1,109.45	ADD

Prior Year Delinquent Tax:

2022	\$1,381.03	ADD
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CONCLUSION

The subject is a residential property that is currently being used as a land. It is located in a suburban area at New Vacant Lot in Algona, WA. The subject is undeveloped, and the land is in average condition. The subject's site is 0.18 acres. Traffic in the subject's area is low, and in general the subject's area is stable. This analysis did not include a current site visit to the subject property. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records, a current listing, resources provided by the client, and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between June 2022 and May 2023. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means 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 and knowledgeably, and assuming 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 U.S. 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.

Source: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a residential property that sits on 0.11 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a land. We consider the property to be in average condition.

Comparable Sale #2 is a residential property that sits on 0.44 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a land. We consider the property to be in average condition.

Comparable Sale #3 is a residential property that sits on 0.55 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a land. We consider the property to be in average condition.

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. The Sales Comparison Approach is by default always utilized. You, the customer, are able to request the other approaches at time of order. For this evaluation, the approaches utilized were as follows:

Approach	Value Indication	Value per acre
Sales Comparison	\$72,200	\$401,111
Reconciled Market Value		
As Is	\$72,200	\$401,111

Author’s Final Dissertation

Assessed values are reflective of the parcels the new lot is being taken from, not the evaluated land area itself. GIS screenshot reflects the same.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | |
|---|-------------------------------------|
| | Confirmed |
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input type="checkbox"/> |
| Interior Inspection | <input type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input checked="" type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | |
|---|-------------------------------------|
| | Confirmed |
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None

Review Completed By: Jake Connell

Review Date: 5/17/2023



TERMS AND CONDITIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010 (FIRREA). Our opinions and conclusions set forth herein are limited to Client's use only. This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject Property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

Akrivis will always utilize a Sales Comparison approach to help determine the estimated market value of the subject Property. After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law). Customers are also able to request both an Income Approach as well as a Cost Approach. In such a case, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject. An interior inspection will be conducted upon the Customer's request. The Customer will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject Property which are not externally visible and apparent from the exterior of the subject Property. Accordingly, the subject Property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Along with an exterior inspection, Akrivis will utilize large commercial data bases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. The subject Property will also be photographed along with the three comparable sales. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 6. Assessor Data (.org) |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor |
| 3. LoopNet | 8. Zillow (Residential citing) |
| 4. County Websites | 9. Google Earth |
| 5. WeGoLook | |

CERTIFICATION

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

Author: Jon Zawicki
jonz@akrivisteam.com

