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AKS Engineering & Forestry, LLC

9600 NE 126th Ave #2520

Vancouver, WA 98682

February 3, 2026

Jim (Curleigh) Carothers, PE
City Engineer
City of Camas
616 NE 4th Ave, Camas, WA 98607

RE: Waterline Easement Vacation (SUB24-1002, ENG-25-1042)

Curleigh:

The purpose of this memorandum is to provide a narrative explanation pertaining to an easement vacation request as part of the Camas Woods development project (SUB24-1002) also associated with construction plan phase 1 (ENG-25-1042), located on Parcels 178108-000 and 178140-000.

The existing 25-foot-wide easement to the City of Camas (City) provides utility and maintenance access to an abandoned 10-inch steel water line originally serving the municipal headworks. The line is no longer in use and lies approximately three feet below grade. The property owner intends to construct over the easement area, as depicted in the approved land use documents, which necessitates formal vacation through City Council approval.

Per the original documents, (Book 158, Page 432 and Book 160, Page 381), recorded January 28th, 1924, the easement was granted with a total dollar value of \$1.00 from each respective parcel. As part of the standardized process, a valuation of the easement must be submitted to establish compensation for the City's relinquishment of rights. The Developer/Applicant/property owner has prepared a letter and commissioned an appraisal of the easement to satisfy the City's requirement. These documents are attached for review and consideration for presenting to City Council.

With construction of the Camas Woods project (Phase 1), the development will remove the steel pipe within the project extents and will cap the ends of the waterline.

Sincerely,

AKS ENGINEERING & FORESTRY, LLC

Bryce Hanson, PE

Enclosures: HSR letter (dated 1/27/2026)
Appraisal (dated 1/26/2026)
Legal descriptions and exhibits (dated 2/2/2026)



Camas Woods, Waterline Vacation
AKS Job #8397

2/3/2026
Page 1 of 1



**REQUEST FOR CONSIDERATION OF NON-MONETARY OFFSET
Camas Woods Phases 1 & 2 – Waterline Easement Vacation**

January 27, 2026

Dear Mayor and Members of the City Council,

On behalf of the Camas Woods development team, we respectfully submit the enclosed January 26, 2026 independent appraisal prepared by Appraisal & Consulting Group, LLC, estimating the fair market value of the City of Camas' existing waterline easement interest at \$40,000. The appraisal is based on a lot-by-lot partial diminution analysis and assumes no loss of proposed lot count, no reduction in density, and continued buildability of all affected proposed lots.

In conjunction with the requested easement vacation, we, as the developer, are committed to constructing, at our sole cost, and dedicating substantial new public water system improvements as part of the Camas Woods subdivision. These improvements include removal of an obsolete City-owned steel waterline and installation of a new, looped public water system with an estimated combined value of approximately \$1.39 million. The proposed system will improve system redundancy and water pressure, enhance long-term reliability, and allow for future extension eastward, providing benefit to the broader City water service area.

While the appraisal appropriately concludes the fair market value of the easement interest in isolation, we respectfully request that the City Council consider the developer-funded water system improvements as non-monetary consideration that substantially exceeds the appraised value of the easement being vacated. In practical terms, the City will receive new, modern public infrastructure, eliminate future maintenance and replacement obligations associated with the obsolete line, and advance its long-term water system objectives — with no reimbursement, credit obligation, or future financial commitment by the City.

Considering the magnitude of these public benefits and their proportional relationship to the appraised easement value, we respectfully request that the City Council consider whether additional monetary compensation is necessary in connection with the easement vacation. We understand that this determination is a matter of Council discretion and is consistent with the City's consideration of public benefit in prior utility and roadway easement vacation actions.

We appreciate the City's thoughtful consideration of this request and look forward to continuing to work collaboratively with staff and Council toward an outcome that serves the best interests of both the City of Camas and the community.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andy Swanson".

Camas Woods Development Team
Andy Swanson
President
HSR Capital, LLC



Appraisal &
Consulting Group, LLC

January 26, 2026

HSR CAMAS WOODS P2, LLC

Attn: Andy Swanson
19120 SE 34th Street #103
Vancouver, WA 98683

RE: City of Camas Waterline Easement Vacation
Camas Woods Subdivision
Camas, WA 98607

Dear Mr. Swanson:

Pursuant with our engagement, I have prepared an analysis of the value of the City of Camas's existing waterline easement across the Camas Woods Phases 1 & 2 property. The existing easement is not being used by the City and neither the easement area or the existing waterline infrastructure within the easement is planned for use as a part of the Camas Woods development. As a result, a proposed vacation of the existing waterline easement is proposed. This appraisal presents the value of the existing easement area and the resulting value of the property rights that would be relinquished by the City if the waterline easement is vacated. It is noted the primary analysis does not consider the value or benefits to the City of Camas from new waterlines and water system infrastructure that will be installed as a part of the Camas Woods development. These improvements will improve public water system to the area and allow the future orderly development of surrounding properties zoned for residential development as supported by market conditions. This appraisal report is intended to satisfy the scope of work and requirements agreed upon by the client and Appraisal & Consulting Group, LLC.

At the request of the client, this appraisal is presented in a Restricted Appraisal Report as defined by *USPAP* Standards Rule 2-2(b). Use of this report is limited to the client (HSR CAMAS WOODS P2, LLC) and the City of Camas for decision making regarding the potential vacation of the existing waterline easement. The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information that is retained in the appraiser's work file.

The subject property is zoned for a mix of residential densities. The majority of the subject is zoned HD-NS – North Shore Higher Density Residential and LD-NS North Shore Lower Density Residential. In addition, the northeast corner of Parcel 178140000 is zoned POS-NS, North Shore Park/Open Space and the west portion of Parcel 178159000 is zoned MX-NS, North Shore Mixed Use. The existing waterline easement does not encumber the Mixed Use zoned portion of the property with all but a small portion within the Higher Density and Lower Density residential zones.

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The Camas Woods Phases 1 & 2 property is proposed/approved for 206 single-family lots and two pads for future multi-family/mixed-use development. The 206 single-family lots include 88 townhomes, 80 small, detached lots, and 38 standard detached lots. Given the property type (residential development land), the market would determine the value of the easement area proposed for vacation based on its impact on development on the site including the number of potential lots as well as any impacts on the utility of planned lots. This, in effect, establishes the difference in value of the property “With” and “Without” the existing waterline easement. This is typically referred to as a Before and After analysis.

The proposed development was designed assuming the existing waterline easement will be vacated. Therefore, the appraiser has also relied on information from engineer Bryce Hanson, PE, LSIT, Certified Arborist with AKS Engineering & Forestry, LLC who considered alternative redesigns of some portions of the site if the easement is not vacated. The resulting impact on the number and utility of future residential lots establishes the value impact from the existing waterline easement and mirrors market behavior and the analysis a developer/buyer would consider in a purchase decision. The value impact is based on the current unimproved status of the property as vacant land approved for residential development.

While no extraordinary assumptions or hypothetical conditions are made in this appraisal, the appraiser has relied on exhibits and size estimates prepared by the property owner and their engineer in the preparation of this appraisal.

Appraisal Information

Valuation Date: December 10, 2025

Inspection Date: The appraiser inspected the subject property with Steve Waugh, Chief Development Officer with HSR on December 10, 2025. This date is used as the valuation date for this appraisal assignment.

Client: HSR CAMAS WOODS P2, LLC

Intended Use: The intended use of this appraisal is to assist with decision making by the client and intended user regarding the potential vacation of an existing 25-foot wide waterline easement.

Intended Users: HSR CAMAS WOODS P2, LLC and City of Camas City Council and City Engineer.

Purpose of Report: To estimate the fair market value of the City of Camas’ existing waterline easement interest as a basis for determining just compensation in connection with a proposed easement vacation.

Scope of Work: The scope of work included a review of the proposed subdivision layout, engineering exhibits prepared by AKS Engineering, off-site cost estimates, and other relevant subject property information (zoning, utility availability, general market conditions). The appraiser then concludes the highest and best use of the property and, consistent with market behavior, uses residential and sales to conclude per proposed lot land values for the affected product types on the subject property (Attached Townhome Lots, Narrow Small Detached Lots, and Standard Detached Lots). The analysis evaluates the partial impact of the existing waterline easement as it traverses portions of twelve (12) proposed lots. All proposed lots remain buildable, with no loss of lot count or residential density (noting current proposed lots 16 & 17 would be relocated/switched with current Tract 502 to avoid a loss in development potential).

Property Description

Subject Property: The subject property consists of 36.12 acres of land zoned for a mix of residential development (primarily lower and higher density residential development with a small area of park/open space and mixed-use land). The Camas Woods Phases 1 & 2 property is proposed/approved for 206 single-family lots and two pads for future multi-family/mixed-use development. The 206 single-family lots include 88 townhomes, 80 small, detached lots, and 38 standard detached lots. The subject property consists of Parcels 178140000, 178108000, 178169000, and 178159000 as summarized in the table below.

SIZE	
PARCEL	ACRES
178140000	26.12
178108000	5.00
178169000	0.56
178159000	4.44
TOTALS	36.12

Property Rights Valued: Fee Simple subject to the City of Camas’s existing easement rights in the Before situation and fee simple without the City of Camas’s easement interest following the vacation of the easement in the After situation.

Ownership & Sales History: The subject property is under the ownership of Camas Woods LLC (Parcel 178140000) and HSR Camas Woods P2, LLC (Parcels 178159000, 178169000, and 178108000). Parcel 178140000 was originally purchased by HSR Capital, LLC on November 23, 2022 from the Webberly Family Living Trust et al. for \$3,650,000. On October 17, 2023, the ownership in this parcel was transferred to Camas Woods LLC. This was a related party transfer/change of name with no stated consideration.

The remaining parcels (Parcels 178159000, 178169000, and 178108000) were purchased from Jana L. Brandli and Linda K. Thomas, Co-Trustees of the Rekdahl Living Trust dated January 4, 2006 by HSR Camas Woods P2, LLC on September 18, 2024 for \$3,516,344.

Given the length of time from the negotiation and closing of the original 2022 purchase, it is not given significant weight in this analysis, but the more recent 2024 sale is used in the valuation analysis with an adjustment for required off-site costs.

Assessed Values/Property Taxes:

TAXES & ASSESSMENT (2025 Values for 2026 Taxes)					
				TAX RATE	0.9508%
PARCEL	LAND	IMPROVEMENTS	TOTAL	TAXABLE	TAXES
178140000	\$5,054,116	\$0	\$5,054,116	\$5,054,116	\$48,757.05
178108000	\$492,800	\$0	\$492,800	\$492,800	\$4,441.73
178169000	\$262,956	\$275,865	\$538,821	\$538,821	\$4,891.66
178159000	\$409,478	\$117,749	\$527,227	\$527,227	\$4,787.96
TOTALS	\$6,219,350	\$393,614	\$6,612,964	\$6,612,964	\$62,878.40

Source: Clark County Assessment & Taxation

Definition of Market Value: Given the scope and intended use of this assignment, the applicable value definition is “Market Value.” It is noted that a specific market value conclusion (as unencumbered) is not included in the scope of work for this assignment with the analysis focusing on a supportable diminution of value range (on a percentage basis) resulting from the easement to the State of Oregon. However, in concluding a supportable percentage loss in value, the appraiser has given consideration to the concept of “Market Value” in the concluded diminution of value percentage.

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

Exposure Time: The appraiser’s opinion of reasonable exposure period for the subject property is 1 to 2 years which is a typical closing period for a large, residential development site.

Definition of Easement

Definition of Easement, as defined by the Dictionary of Real Estate Appraisal Practice, Sixth Edition (2015), is:

“The right to use another’s land for a stated purpose.”

Property Description

Site: The Camas Woods Phases 1 & 2 Property consists of four parcels totaling 36.12-acres zoned for a mix of residential densities. The property is within the City of Camas and adjacent (to the north) of Camas High School. The property is proposed/approved for 206 single-family lots and two pads for future multi-family/mixed-use development. The 206 single-family lots include 88 townhomes, 80 small, detached lots, and 38 standard detached lots. The subject property consists of Parcels 178140000, 178108000, 178169000, and 178159000.

Zoning: The subject property is zoned for a mix of residential densities. The majority of the subject is zoned HD-NS – North Shore Higher Density Residential and LD-NS North Shore Lower Density Residential. In addition, the northeast corner of Parcel 178140000 is zoned POS-NS, North Shore Park/Open Space and the west portion of Parcel 178159000 is zoned MX-NS, North Shore Mixed Use. The existing waterline easement does not encumber the Mixed Use zoned portion of the property with all but a small portion within the Higher Density and Lower Density residential zones.

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 FDIC, FRS and NCUA definitions of market value.

Highest and Best Use: The highest and best use of the subject property, both before and after the proposed easement vacation, is residential subdivision development consistent with the Camas Woods Phases 1 & 2 project design and applicable zoning regulations. The presence of the easement does not eliminate buildable lots or reduce permitted density. However, as will be discussed in the valuation analysis, there are some impacts to the utility of 10 lots with the current location of the waterline easement. This is based on the appraiser’s review of the development “as proposed” as well as a review of information provided by engineer Bryce Hanson, PE, LSIT, Certified Arborist with AKS Engineering & Forestry, LLC who considered alternative redesigns to some portions of the site if the easement is not vacated. In summary, if the easement is not vacated/relinquished, there is a reduction in utility to 12 proposed lots on the property.

Valuation Analysis

The first step in the valuation analysis is to establish baseline land values per proposed for the various lot types impacted by the City’s waterline easement. The lot types are summarized below.

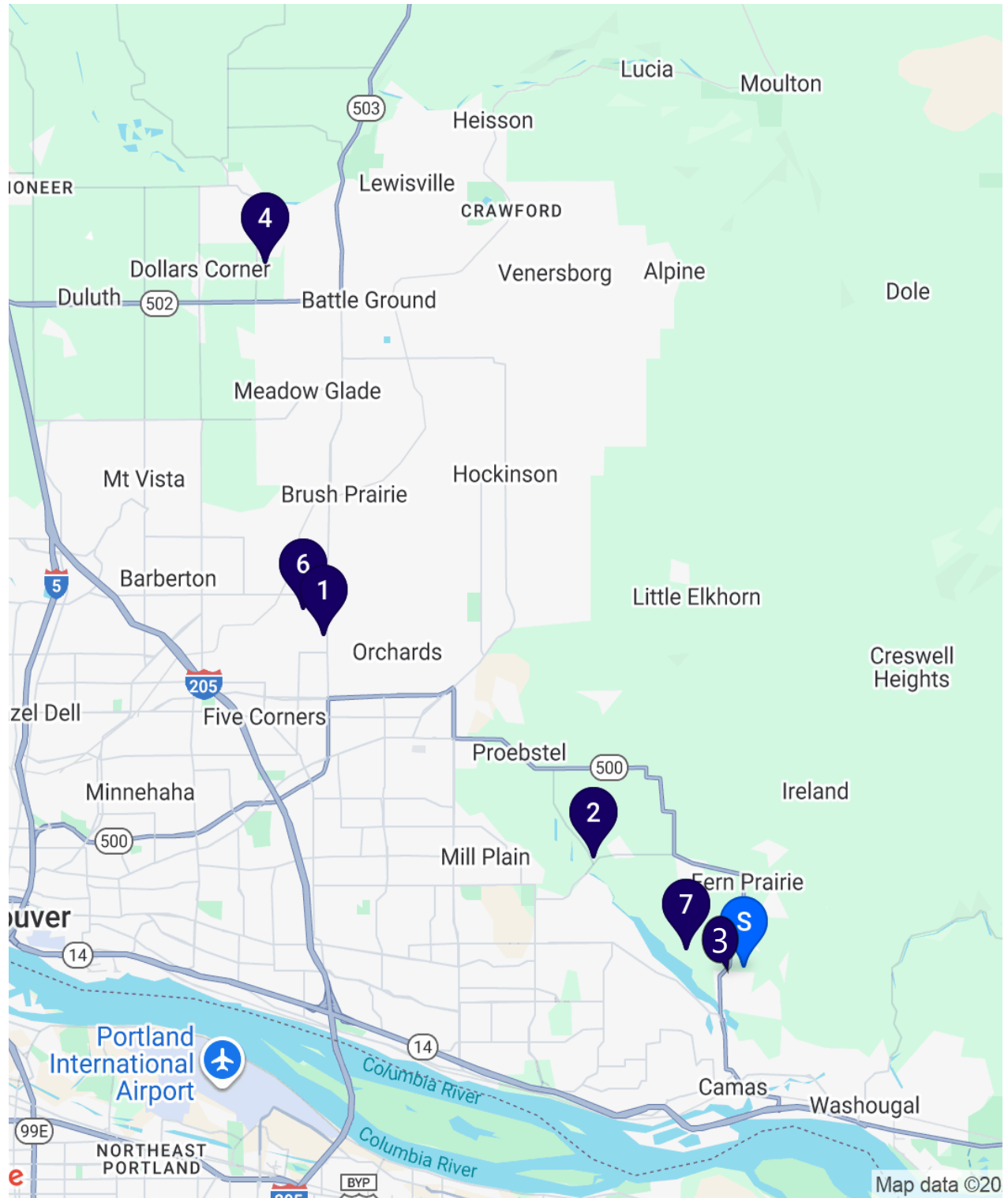
LOT TYPES IMPACTED BY EASEMENT
Component
Attached Townhome Lots
Narrow, Small, Detached Lots
Standard Detached Lots

The conclusion of these baseline land values by lot type allows for the upcoming conclusion of the diminution in value to the individual lots impacted by the existing waterline easement. The land sales summary chart on the following page summarizes the selected comparables along with appropriate adjustments for necessary off-site costs to indicate a “Land Sales Price Per Proposed Lot As Fully Served”.

Comparable Residential Land Sales

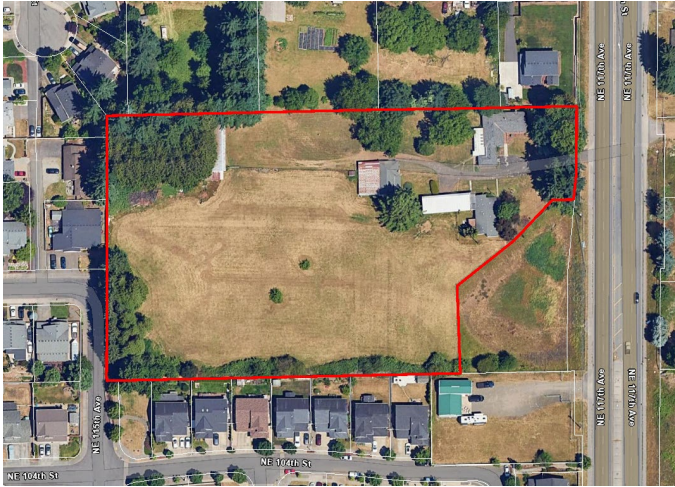
No.	Location / Address	Zoning	Size Acres	Sale Date	Sale Price (\$)	Sale Price Per Acre	Proposed	Sale Price	Comments/Notes
							Lots or Units Density/Acre	Per Proposed Lot As Fully Served	
1	Ankenbauer Townhome site HSR 10502 NE 117th Avenue Vancouver, WA 98662 (County)	R1-6	4.14	5/25	\$1,500,000	\$362,319	53 Townhome Lots at 2,500 SF Avg. 12.80 Units/Acre	\$28,302	Irregular site abutting SR-503 propose for townhomes. Good soils with lower construction costs anticipated.
2	LaCamas Village Subdivision NWC of NE Ingle Road/NE Goodwin Rd Camas, WA 98607	R-6 & MF-10	12.7	10/25	\$5,500,000	\$433,071	159 113 Detached & 46 Townhome 12.60 Units/Acre	\$34,591	Mix of detached and attached townhomes. Located in part of the Green Mountain Master Plan. The developer proposed plat in for approvals now with significant planning work done
3	Camas Woods-West Portion 920 SE Gardner Road Camas, WA 178159, 178169, 178108	HD-NW & MX High Density Residential & MX Northshore	10.00	9/24	\$3,516,344 <u>Plus \$940,000 Off-sites</u> \$4,456,344	\$351,634	144 56 TH & 88 APT 144 Ttl. Res Units 14.44 Units/Acre	\$30,947 Adjusted for Off-Sites as Fully Served	Western 10-acres of the overall Camas Woods Ph. 1 & 2 plat purchased 9/24. We have adjusted the price upward by \$16,800/unit applied to the 56 SFR lot portion of the total 206 SF Lots for its allocated off-site costs to be considered fully served with utilities/access for this analysis as part of Phase 1 off-site costs.
4	Village at Cherry Grove NE 92nd Avenue, S of NW 15th Way Battle Ground, wA 228522000 & 228545-000	R10	20.01	3/25	\$5,000,000 <u>Plus \$1,500,000 Off-sites</u> \$6,500,000	\$324,838	180 Townhome lots at 2,500 SF 9.00 Units/Acre	\$36,111 Adjusted for Off-sites as fully Served	Closed sales for a level site proposed for 180 townhome lots now under construction. The price was adjusted upward to reflect the off-site costs the buyer will incur to extend water and sewer to the site.
5	Confidential Pending Sale Vancouver, WA (Clark County)	R1-6 Middle Housing Option	8.48	Confidential Pending Sale 12/25	\$3,875,000	\$456,958	98 Townhome Lots at 2807 SF Avg. 11.55 Units/Acre	\$39,541	Level, fully served site pending sale for development of 98 future lots averaging 2807 Sf. Site will have lower than typical development costs with level topo, no off-site cost, and well drained soils with most of the frontage improvements done.
6	Falcon Pionte 10809 NE 119th Street Vancouver, WA Pcl# 199611-000 & 986063383	R1-5	39.74	8/24	\$11,712,000	\$294,716	247 Standard Detached at 5,000 SF Avg. 6.22 Units/Acre	\$47,417	Level, rectangular site with utilities in Brush Prairie area of Vancouver purchased by large local builder for development of larger standard lot at over 5,000 SF. Development costs will be low for this project given size, soils, shape, etc..and the lot sizes are
7	Mills West Land N. of Leadbetter Road, West of Boat Ramp Camas, WA Pcl#177884-000	HD-NS	35.6 <u>-9.25</u> 26.35	12/25 Pending Now Under Contract	\$6,000,000, <u>Plus \$1,000,000 Off-Sites</u> \$7,000,000	\$265,655	127 Standard Detached at 6,500 SF Avg. 4.82 units/acre	\$55,118	This represents the asking price for a 26.35 acre developable site located north of LaCamas Lake that is now reportedly under contract to large developer SunCal. The pending price was not disclosed. This site is proposed for large lots over 6,500 SF and will be served by the proposed abutting plat to the east.

RESIDENTIAL LAND SALE COMPARISON LOCATION MAP



Comparable 5 is a Confidential Pending

RESIDENTIAL LAND SALE COMPARISON AERIALS



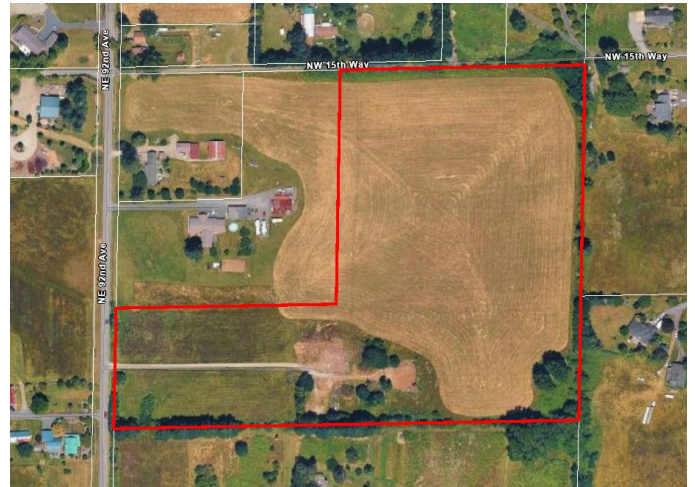
1. Ankenbauer Townhome site HSR



2. LaCamas Village Subdivision



3. Camas Woods-West Portion



4. Village at Cherry Grove



5. Falcon Pointe



7. Mills West Land

The comparables indicate a range of \$28,302 to \$55,118 per potential lot. The comparables include land sales proposed for a variety of lot types. Comparable 3 represents the 2024 sale of the west portion of the subject. The transaction price is adjusted upward for the allocated portion of the off-site costs required to serve the property (sewer extensions, roundabout, traffic mitigation).

Townhome Lot Values: Regarding the subject’s townhome lots, the low end is indicated by Comparable 1, which has an inferior location and site configuration. This sale sets the low end of the value range at \$28,032/lot. The high end of the range for the subject’s townhouse lots is indicated by Comparable 2 at \$34,591/lot which has a slightly lower density and a mix of townhouse and detached lots. Adjusted for off-site costs, the west portion of the subject (Comparable 3) was purchased for \$30,947/lot. As this includes some planned, higher density apartment units, it is a slightly low indicator for the subject’s townhome lots. Based on the information above, a value of **\$32,000/lot** is concluded for the subject’s townhome lots.

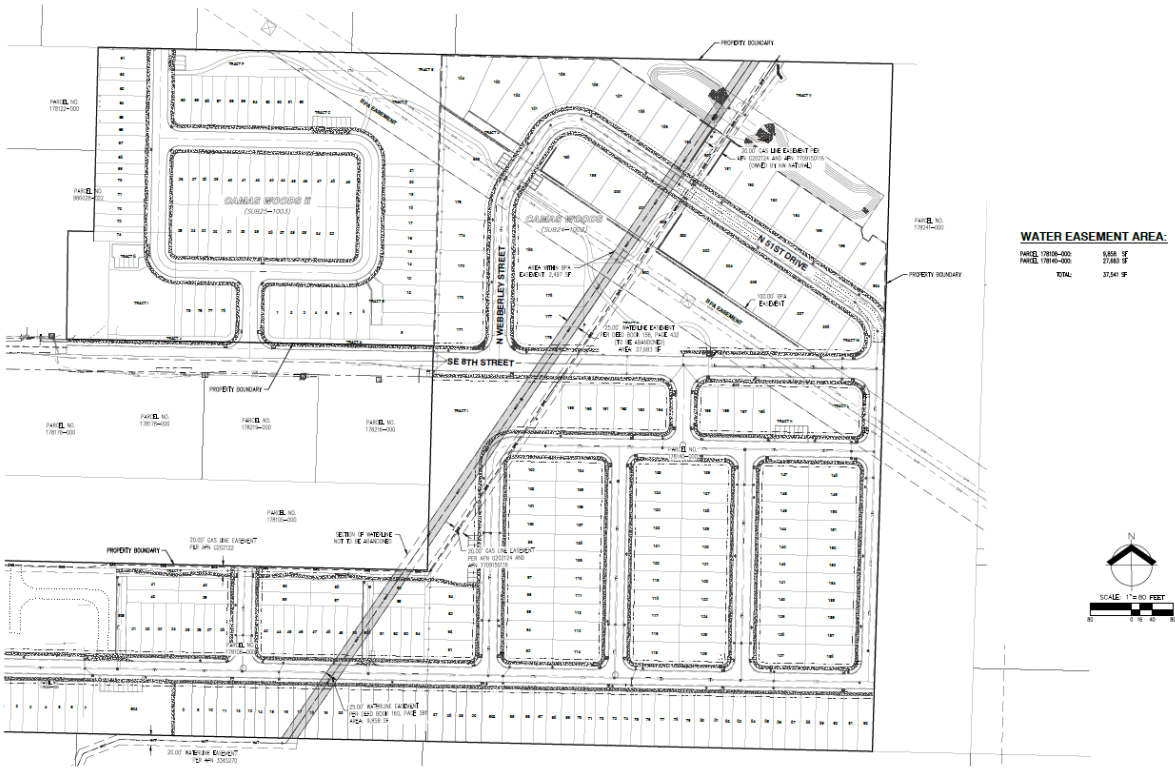
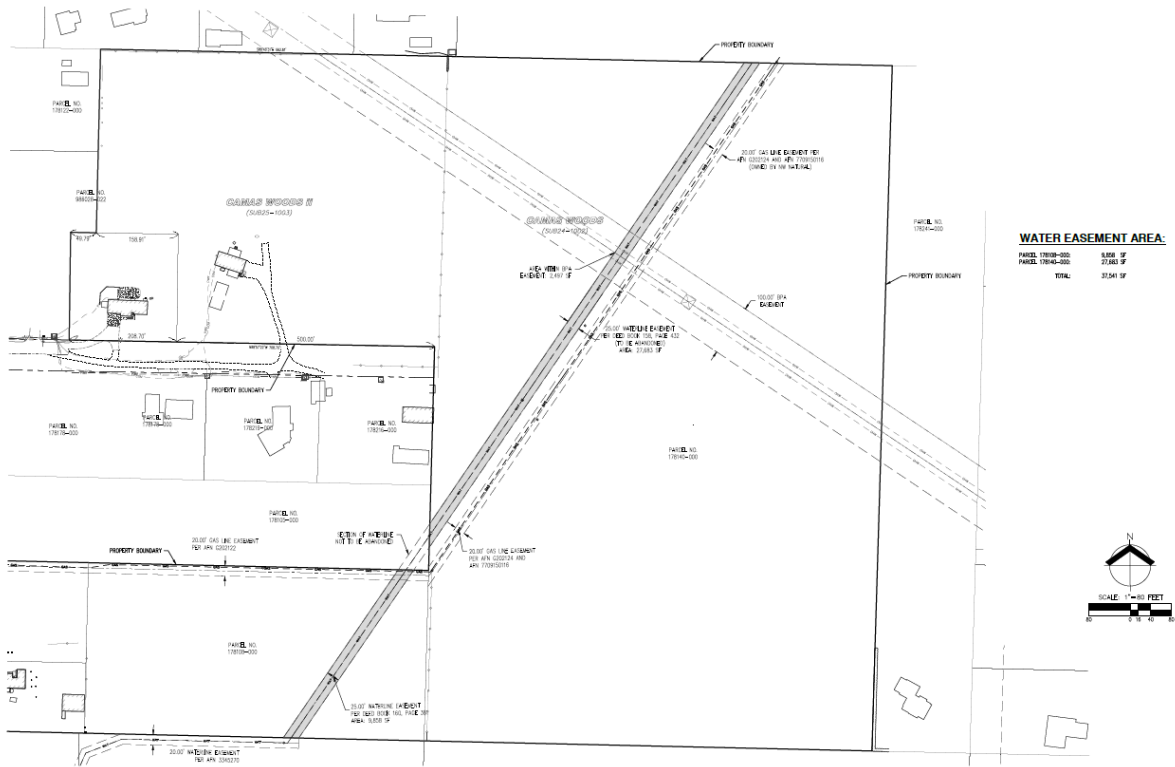
Narrow Small Detached & Standard Detached Lot Values: The subject’s Narrow Small Detached Lots and Standard Detached Lots are somewhat similar with the primary difference being the narrower width of the “Narrow Small Detached Lots”. Comparable 2 (\$34,591/lot) brackets the low end of value for these lots with a mix of detached and townhome lots. The most applicable comparables for these lot types are Comparables 6 (\$47,417/lot) and 7 (\$55,118/lot). Comparable 6 will have lower development costs, supporting a value just below this sale for the subject’s Narrow Small Detached Lots, with a value conclusion of **\$45,000/lot**. The subject’s Standard Detached Lots support a value between the two sales at the upper end of the range of **\$50,000/lot**.

The land value per proposed lot, on a fully served basis, for each lot type are summarized below. It is noted that these values do not reflect an adjustment for the subject’s extraordinary off-site costs.

Per Lot Land Values Based on Lot Type	
Component	Land Value Per Lot
Attached Townhome Lots	\$32,000
Narrow, Small, Detached Lots	\$45,000
Standard Detached Lots	\$50,000

Easement Description

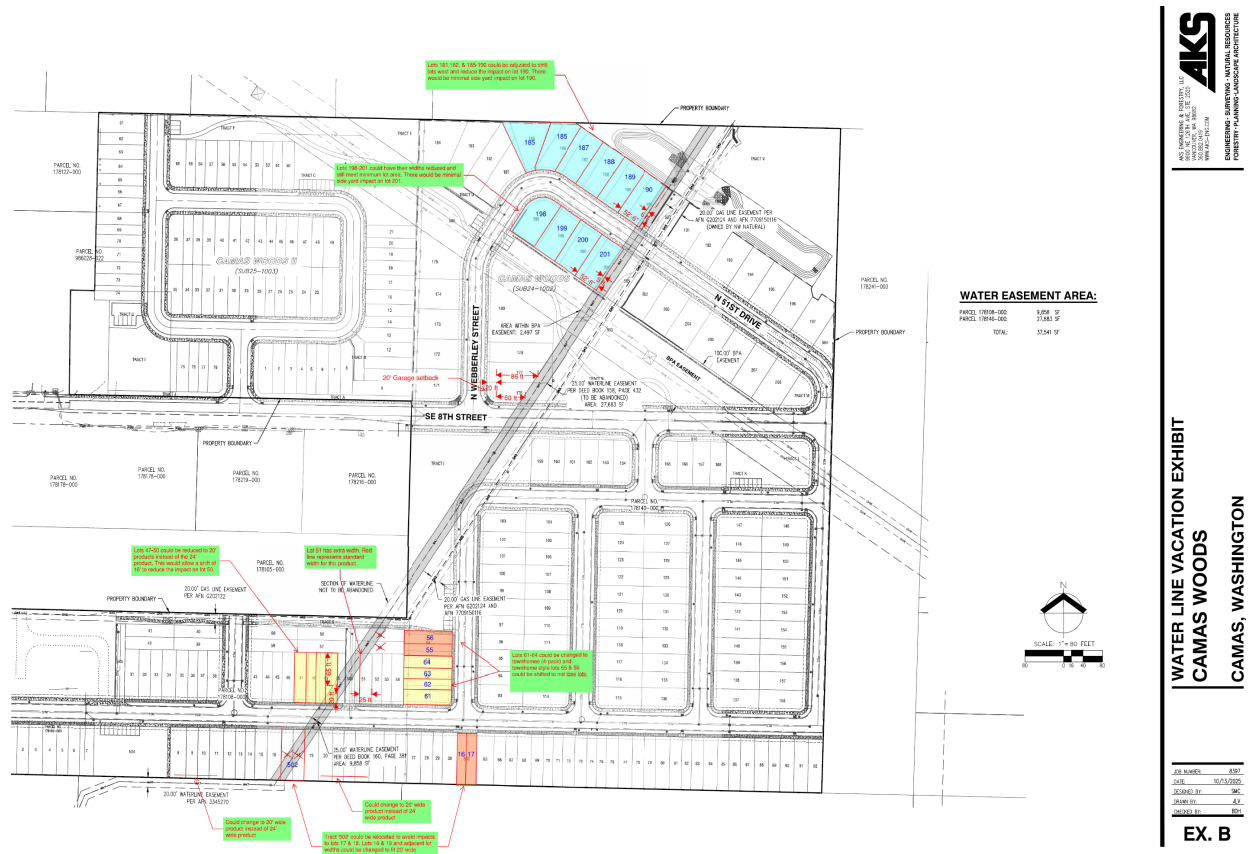
The waterline easement proposed to be vacated/relinquished is 25-foot side and runs diagonally across the subject property. The easement encumbers a total of 37,541 SF or 0.86 acres. While there is an existing older steel waterline within the easement area, the existing water main and easement are no longer needed by the City as a new water transmission mainline was reportedly installed in an alternative location. The two maps below show the existing easement.



Diminution in Value Analysis

The proposed development was designed assuming the existing waterline easement will be vacated. Therefore, the appraiser has also relied on information from engineer Bryce Hanson, PE, LSIT, Certified Arborist with AKS Engineering & Forestry, LLC who considered alternative redesigns of some portions of the site if the easement is not vacated. The resulting impact on the number and utility of future residential lots establishes the value impact from the existing waterline easement and mirrors market behavior and reflects the analysis a developer/buyer would consider in a purchase decision.

The exhibit below show the analysis completed by the engineer. This exhibit is also attached to the appraisal allowing a more detailed view.



In summary, by slightly shifting some lots, and some small adjustments to lot dimensions, no lots are lost as a result of the waterline easement. However, even with the reconfiguration described above, the existing waterline easement would encumber 12 lots. These 12 lots and their “lot type” are summarized in the table below.

Lot No.	Proposed Lot Type	Lot Size (SF)
16	Attached TH	2,967
17	Attached TH	2,458
18	Attached TH	2,461
19	Attached TH	2,977
50	Attached TH	2,900
51	Attached TH	3,500
55	Attached TH	2,500
56	Attached TH	2,500
176	Narrow Small Detached	5,294
177	Narrow Small Detached	5,400
190	Standard Detached	5,250
201	Standard Detached	6,000

For each of the impacted lots, the City’s easement interest was valued using a partial diminution in land value approach. This methodology measures the reduction in market value attributable solely to the presence of the waterline easement, where the easement results in partial functional limitations/reduced utility but does not cause a total loss of use.

Market-supported land values on a price per proposed lot basis were established on an as-if fully served basis for each proposed lot product type (see previous land value analysis). An extraordinary off-site cost allocation was deducted from these values to reflect normalized as-is market conditions because the subject project will incur substantial off-site utility and traffic improvements to be considered fully served.

Severity weighting factors ranging from 0.05 (light impact) to 0.40 (moderate impact) were applied on a lot-by-lot basis, reflecting the degree of encroachment, product sensitivity, and available design mitigation. While these categories are somewhat subjective, they are based on the actual impact to each lot and reflect a reasonable indicator of the impact on value.

The primary concern of a developer/builder is the ability to build on a lot. While, with some design mitigation, there is no loss in the potential number of lots, market participants also give consideration the utility and appeal of each lot in a development which is reflected in the analysis below. The first table summarizes each lot, the concluded impact and the reason for the conclusion of the impact to each of the impacted potential lots.

Lot No.	Proposed Lot Type	Severity Category (Weight)	Net Impact (Reason) for Severity Rating	Design Flexibility & Mitigation Considerations
16	Attached TH	Light (0.05)	Minor rear yard encroachment	Retains buildability, minor rear yard encroachment
17	Attached TH	Light (0.05)	Light-product type sensitivity	Light Slight Design Modification-Tract 502 could relocated in place of lots 17 & 18
18	Attached TH	Light (0.05)	Light-product type sensitivity	Light Slight Design Modification-Tract 502 could relocated in place of lots 17 & 18
19	Attached TH	Light (0.05)	Minor front yard encroachment	Retains buildability, minor front yard encroachment
50	Attached TH	Light-Moderate (0.20)	Light-Moderate front/footprint impacts	Design mod to change 47-50 from 24 ft product to 20, reducing impact on lot 50
51	Attached TH	Light (0.05)	Light-Minor back yard encroachment	Retains buildability, wider lot, minor rear yard encroachment
55	Attached TH	Moderate (0.40)	Moderate-product type sensitivity	Design Modification (No net loss of lots), revise lots 61-64 to 2 det & 4 att units
56	Attached TH	Moderate (0.40)	Moderate-product type sensitivity	Design Modification (No net loss of lots), revise lots 61-64 to 2 det & 4 att units
176	Narrow Small Detached	Moderate (0.40)	Moderate-footprint reduction	Deep lot mitigates impact; easement reduces building footprint and limits design flexibility
177	Narrow Small Detached	Light (0.05)	Light rear yard impact	Deep lot partially mitigates impact; minor rear yard encroachment reduces usable yard area.
190	Standard Detached	Light-Moderate (0.20)	Light-Moderate width impact	Could adjust 181, 182 & 185 & shift 186-190 westerly (moderate impact on lot width)
201	Standard Detached	Light (0.05)	Reduced side yard by a few feet, still buildable	Shift/narrow up lots 198-201 to 52.5', with 5 ft or less impact on building area

Lot No.	Proposed Lot Type	Lot Size (SF)	Land Value As-If Fully Served (No Easement)	Less Extraordinary Off-Site Cost Allocation/Unit	Normalized As-Is Market Value (Non-Easement Adjusted)	Severity Category (Weight)	Easement Diminution in Value
16	Attached TH	2,967	\$32,000	\$16,800	\$15,200	Light (0.05)	\$760
17	Attached TH	2,458	\$32,000	\$16,800	\$15,200	Light (0.05)	\$760
18	Attached TH	2,461	\$32,000	\$16,800	\$15,200	Light (0.05)	\$760
19	Attached TH	2,977	\$32,000	\$16,800	\$15,200	Light (0.05)	\$760
50	Attached TH	2,900	\$32,000	\$16,800	\$15,200	Light-Moderate (0.20)	\$3,040
51	Attached TH	3,500	\$32,000	\$16,800	\$15,200	Light (0.05)	\$760
55	Attached TH	2,500	\$32,000	\$16,800	\$15,200	Moderate (0.40)	\$6,080
56	Attached TH	2,500	\$32,000	\$16,800	\$15,200	Moderate (0.40)	\$6,080
176	Narrow Small Detached	5,294	\$45,000	\$16,800	\$28,200	Moderate (0.40)	\$11,280
177	Narrow Small Detached	5,400	\$45,000	\$16,800	\$28,200	Light (0.05)	\$1,410
190	Standard Detached	5,250	\$50,000	\$16,800	\$33,200	Light-Moderate (0.20)	\$6,640
201	Standard Detached	6,000	\$50,000	\$16,800	\$33,200	Light (0.05)	\$1,660
			\$446,000	\$201,600	\$244,400		\$39,990

The total value impact from the existing waterline easement is \$39,990, rounded to **\$40,000**. Based on the total value of the land, adjusted for applicable off-site costs, or \$244,400, this represents a loss in value of 16.4%. The \$40,000 value conclusion represents the incremental increase in the subject's land value that is attributable to the removal of the existing waterline easement assuming no loss of lot count, no reduction in density, and continued buildability of all affected lots.

Valuation Summary	
Value Scenario	Value Conclusion
Market Value/Diminution in Value from Existing Easement	\$40,000

Proposed Developer Water System Improvements

The analysis above reflects the value impact of the subject's existing waterline easement. In conjunction with the proposed easement vacation, the developer proposes to construct and dedicate new public water system improvements to the City of Camas during Phase 1. These improvements include removal of an obsolete steel waterline within the easement area at an estimated cost of \$16,764, and construction of new water system infrastructure at an estimated cost of \$1,373,017 for Phase 1. Contractor estimates for these improvements are retained in the appraiser's file.

The proposed water system will serve the Camas Woods subdivision, allow for future extension to the east, provide system looping for redundancy, and improve water pressure and reliability for the subdivision and surrounding service areas. These improvements are not reflected in the concluded fair market value of the easement interest. Consideration of these improvements as an offset to just compensation is a policy determination that is beyond the scope of this appraisal assignment.

HSR CAPITAL CAMAS WOODS P2, LLC
Attn: Andy Swanson

January 26, 2026
Page 14

If you have questions regarding this appraisal, please contact me.

Sincerely,

APPRAISAL & CONSULTING GROUP, LLC



Matthew P. Call, MAI
Certified General Real Estate Appraiser
State of Washington License No. 1102167
Email: matthew.call@acgvaluation.com
Phone: 503.740.8729

MPC:ays

A250309

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 valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ 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.

CERTIFICATION

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

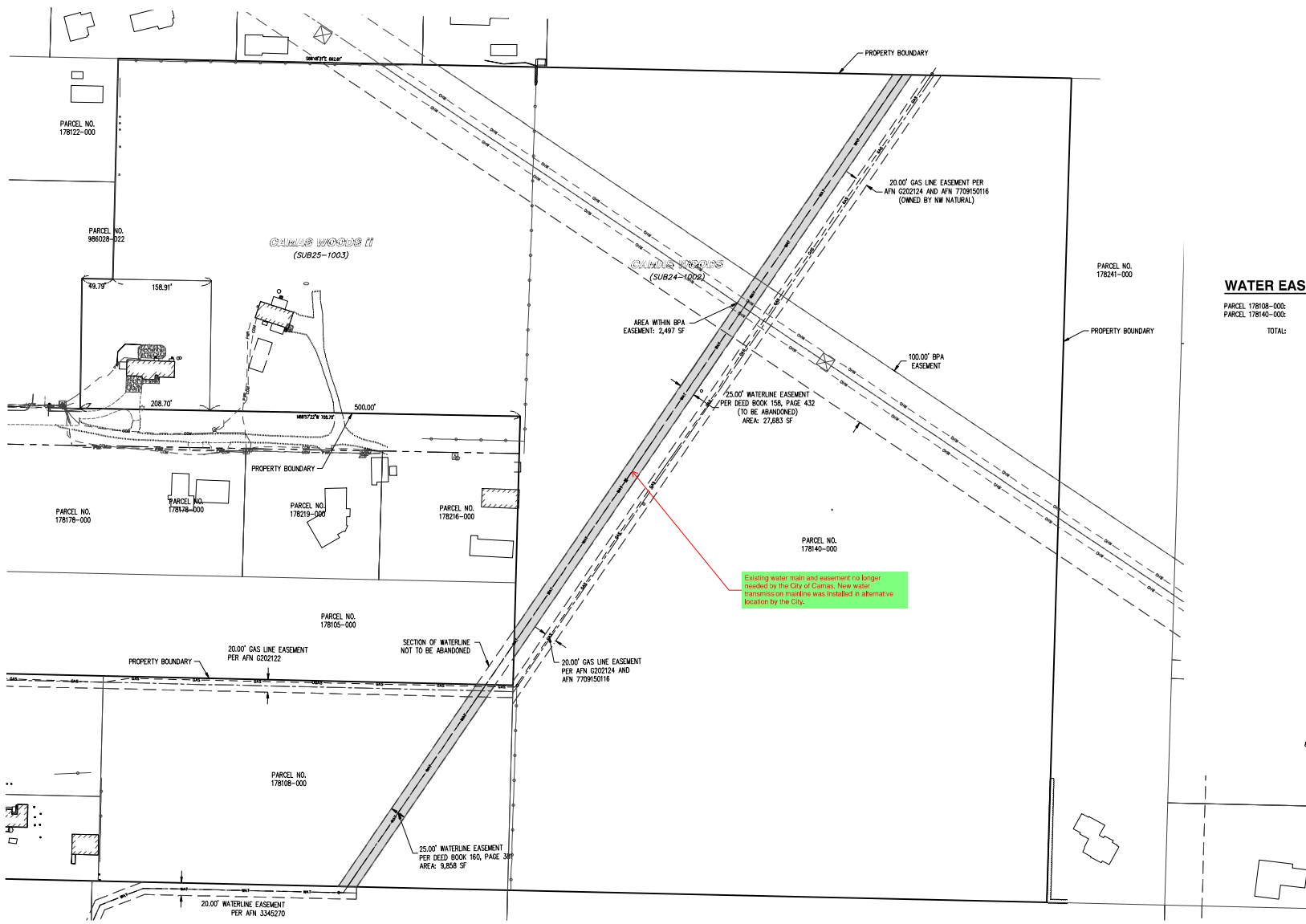
- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ 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 has made an in person inspection of the subject property but has not personally inspected the comparable sales.
- ▶ 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.



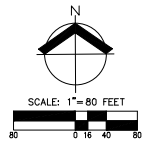
Matthew Call, MAI
Certified General Real Estate Appraiser
State of Washington License No. 1102167

January 26, 2026
Date



WATER EASEMENT AREA:

PARCEL 178108-000	9,858 SF
PARCEL 178140-000	27,883 SF
TOTAL:	37,541 SF



**WATER LINE VACATION EXHIBIT
CAMAS WOODS
CAMAS, WASHINGTON**

JOB NUMBER:	8397
DATE:	10/13/2025
DESIGNED BY:	SMC
DRAWN BY:	JLV
CHECKED BY:	BDH

EX. A

WATER LINE VACATION EXHIBIT
CAMAS WOODS
 CAMAS, WASHINGTON

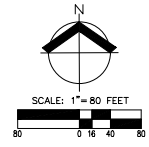
JOB NUMBER: 8397
 DATE: 10/13/2025
 DESIGNED BY: SMC
 DRAWN BY: J.V.
 CHECKED BY: BDM

EX. B

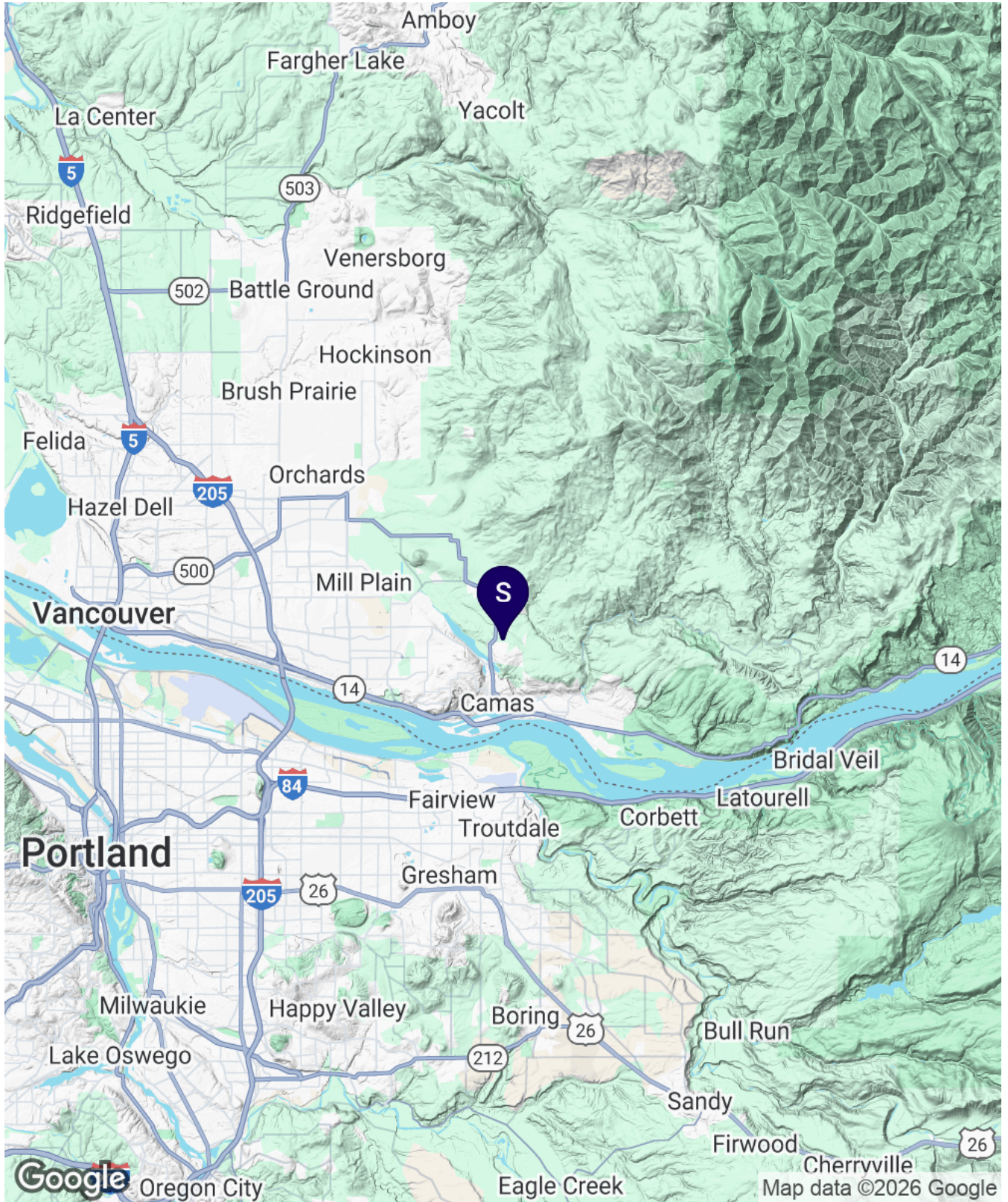


WATER EASEMENT AREA:

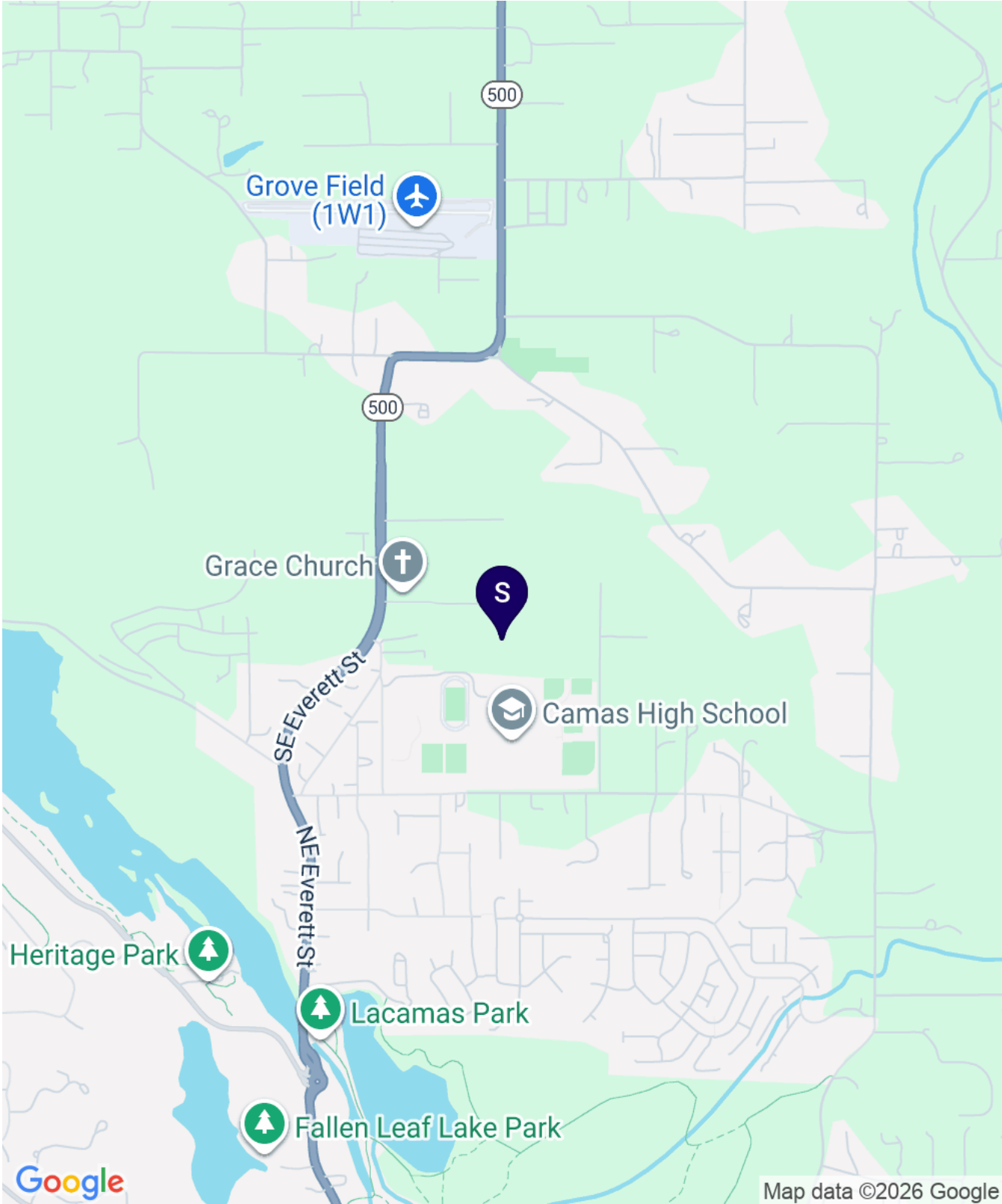
PARCEL 178109-000:	9,858 SF
PARCEL 178140-000:	27,883 SF
TOTAL:	37,541 SF



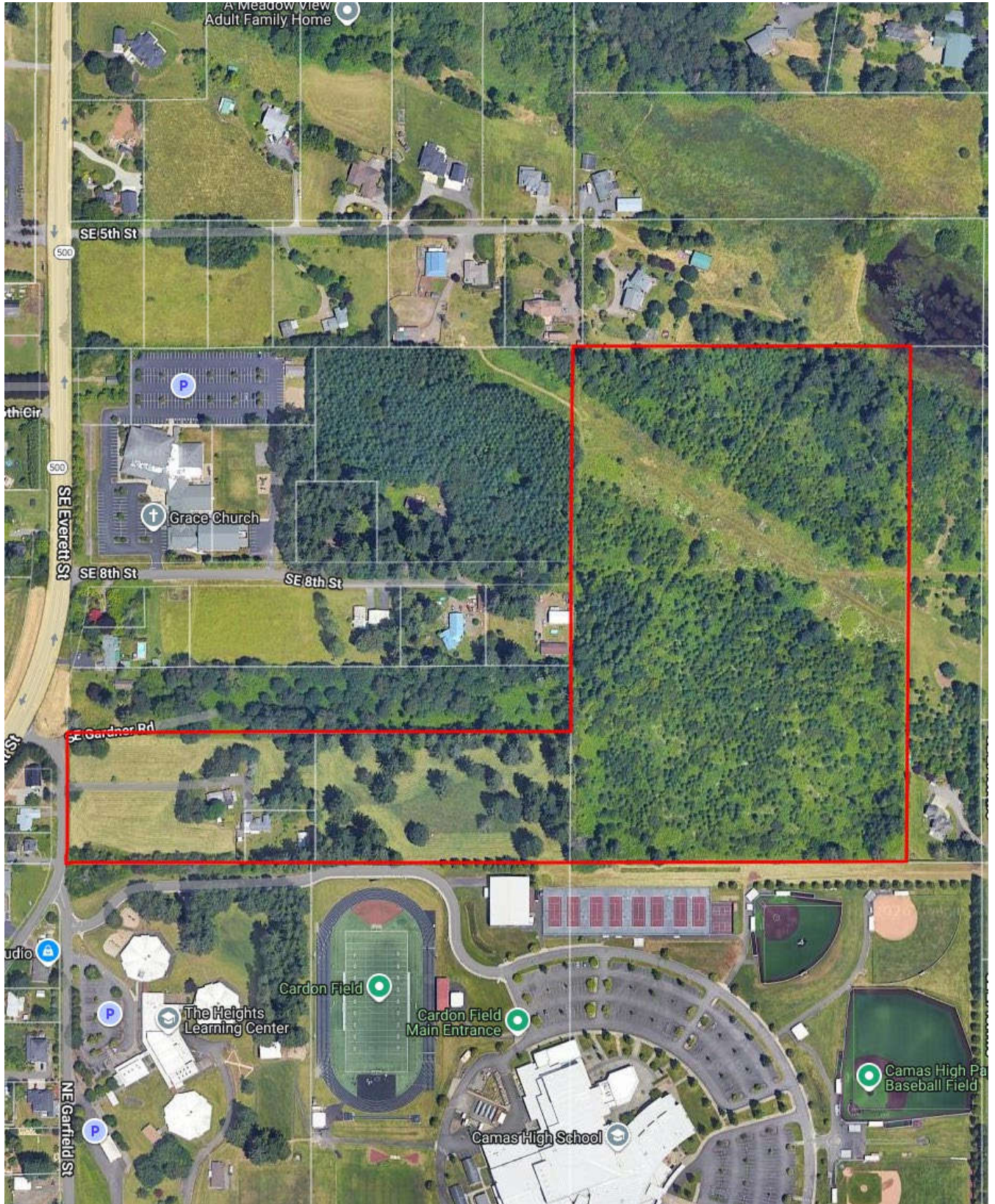
REGIONAL MAP



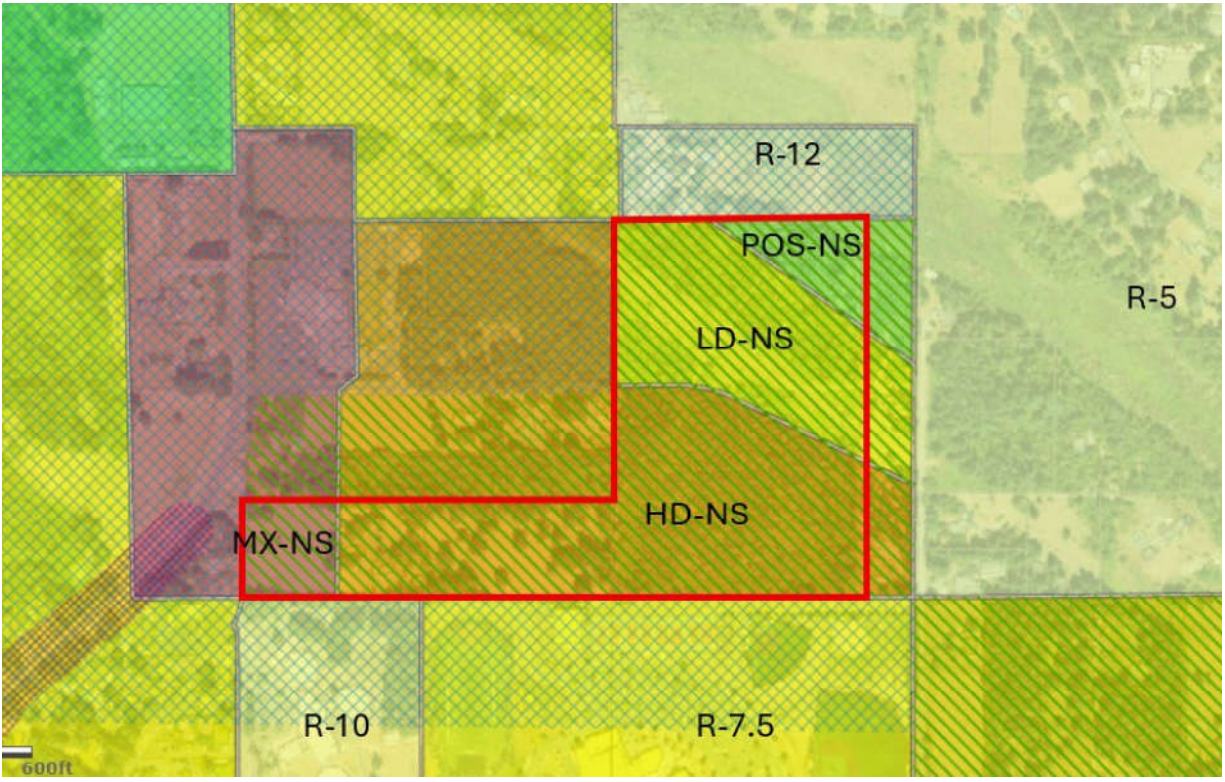
LOCAL AREA MAP



AERIAL MAP



ZONING MAP



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 conservation/rural lands, including Yellow Book appraisals, and legal/estate work, litigation, 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 continue 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

Valuation of Conservation Easements

Basic and Advanced Condemnation Appraisal

Business Practices & Ethics

Various other Appraisal Institute Courses and Seminars

EXPERIENCE

Appraisal & Consulting Group – Commercial Appraiser / 2013 – Present

Multnomah Appraisal Group – Partner, 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 (2024 Chapter Secretary)

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



STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION
THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

MATTHEW P CALL

1102167
License Number

03/27/2012
Issue Date

08/26/2027
Expiration Date



Marcus J Glasper, Director

(R/4/23)

Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required

MATTHEW P CALL
APPRAISAL & CONSULTING GROUP, LLC
13306 NW CORNELL RD, STE 201
PORTLAND, OR 97229

License No.: C000759
Issue Date: September 01, 2024
Expiration Date: August 31, 2026

Chad Koch, Administrator



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 45+ 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. The members have extensive appraising and real estate consulting experience in Oregon and Washington and average 24 years in the business. With fourteen members, our combined appraisal experience is over 353 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.

PORTLAND

13306 NW Cornell Road, Suite 201
Portland, OR 97229

VANCOUVER

112 W 11th Street, Suite 250
Vancouver, WA 98660

971.277.6368 fax

www.acgvaluation.com



AKS ENGINEERING & FORESTRY
9600 NE 126th Avenue, Suite 2520, Vancouver, WA 98682
P: (360) 882-0419 F: (360) 882-0426

AKS Job #8397

OFFICES IN: BEND, OR | KEIZER, OR | THE DALLES, OR | TUALATIN, OR | VANCOUVER, WA | WHITE SALMON, WA

EXHIBIT __
LEGAL DESCRIPTION
WATER EASEMENT TERMINATION

Located in the Northeast Quarter of Section 35, Township 2 North, Range 3 East of the Willamette Meridian, City of Camas, Clark County, Washington, described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of Section 35;

thence along the south line of said Northeast Quarter North $88^{\circ}42'17''$ West 1318.71 feet to the southwest corner of Auditor's File Number 6148731;

thence along the west line of said tract North $01^{\circ}31'20''$ East 374.56 feet to the most southerly corner of the water pipeline easement per Book 158 at Page 432 (1/28/1924) and the **POINT OF BEGINNING**;

thence continuing along said west line North $01^{\circ}31'20''$ East 46.02 feet;

thence along the northwest line of said easement North $34^{\circ}25'46''$ East 299.11 feet;

thence continuing along the northwest line of said easement North $34^{\circ}18'32''$ East 782.26 feet to the north line of said Auditor's File Number 6148731;

thence along said north line South $88^{\circ}48'31''$ East 29.85 feet;

thence along the southeast line of said easement South $34^{\circ}18'32''$ West 798.60 feet;

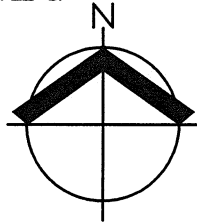
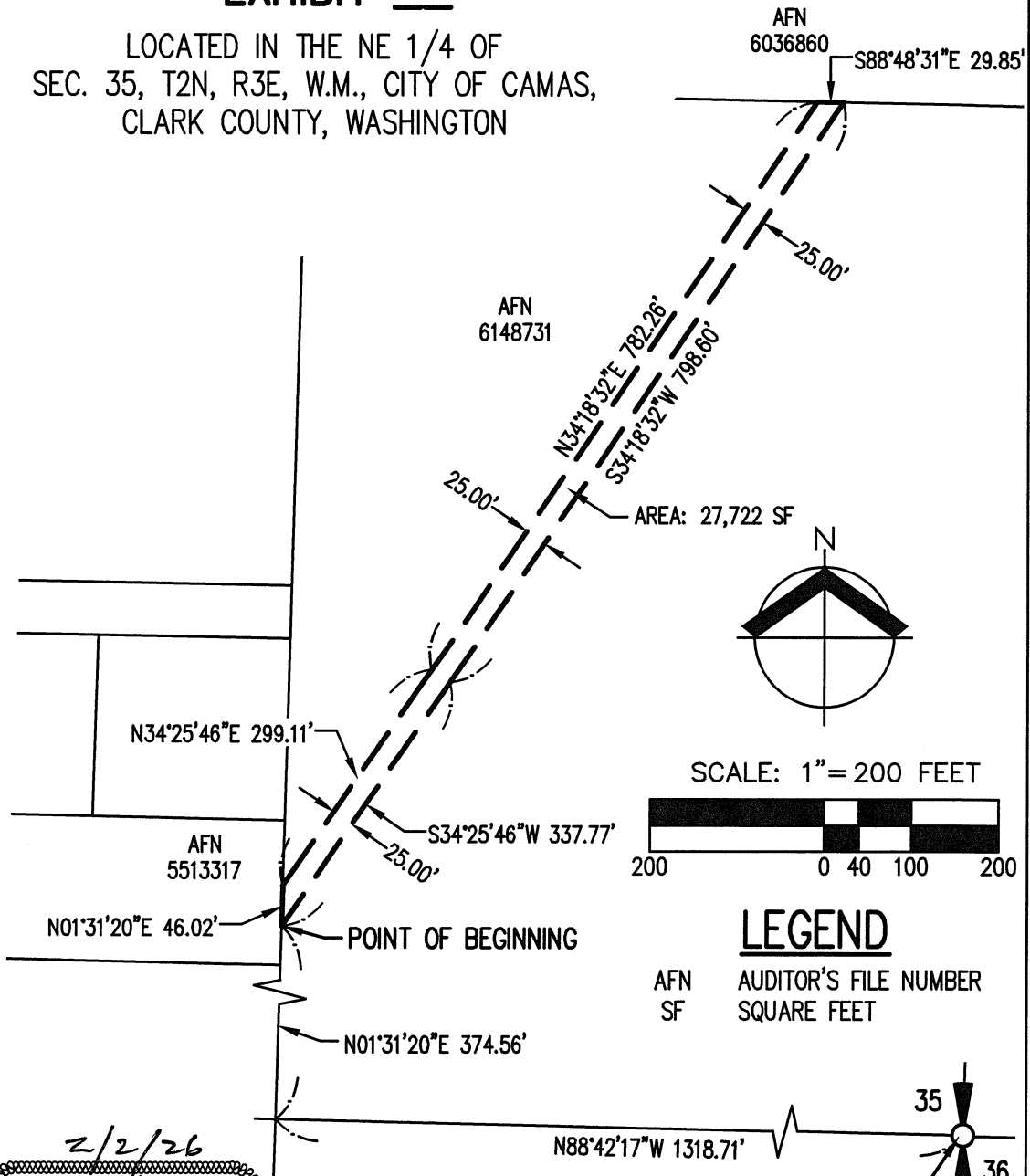
thence continuing along the southeast line of said easement South $34^{\circ}25'46''$ West 337.77 feet to the **POINT OF BEGINNING**.

Contains approximately 27,722 square feet.

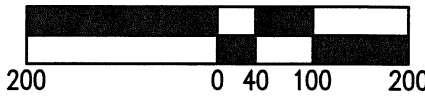


EXHIBIT

LOCATED IN THE NE 1/4 OF
SEC. 35, T2N, R3E, W.M., CITY OF CAMAS,
CLARK COUNTY, WASHINGTON

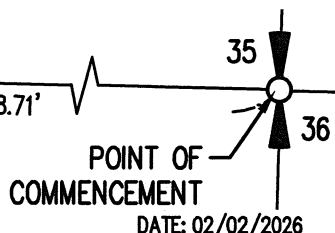


SCALE: 1" = 200 FEET

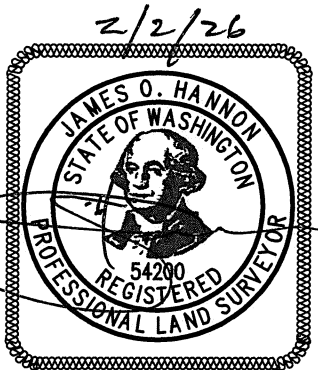


LEGEND

AFN AUDITOR'S FILE NUMBER
SF SQUARE FEET



DATE: 02/02/2026



WATER EASEMENT TERMINATION			
DRAWN BY: CJC	CHECKED BY: JOH	DWG: 8397 WAT TERMINATE	JOB: 8397
AKS ENGINEERING & FORESTRY, LLC 9600 NE 126TH AVE, SUITE 2520 VANCOUVER, WA 98682 360.882.0419 WWW.AKS-ENG.COM			





AKS ENGINEERING & FORESTRY
9600 NE 126th Avenue, Suite 2520, Vancouver, WA 98682
P: (360) 882-0419 F: (360) 882-0426

AKS Job #8397

OFFICES IN: BEND, OR | KEIZER, OR | THE DALLES, OR | TUALATIN, OR | VANCOUVER, WA | WHITE SALMON, WA

EXHIBIT __
LEGAL DESCRIPTION
WATER EASEMENT TERMINATION

Located in the Northeast Quarter of Section 35, Township 2 North, Range 3 East of the Willamette Meridian, City of Camas, Clark County, Washington, described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of Section 35;

thence along the south line of said Northeast Quarter North 88°42'17" West 1561.72 feet to the southeast corner of the water pipeline easement per Book 160 at Page 381 (5/15/1924) and the **POINT OF BEGINNING**;

thence continuing along said south line North 88°42'17" West 29.85 feet to the southwest corner of said easement;

thence along the northwest line of said easement North 34°25'46" East 394.31 feet to the north line of Auditor's File Number 6205801;

thence along said north line South 88°42'17" East 29.85 feet to the southeast line of said easement;

thence along said southeast line South 34°25'46" West 394.31 feet to the **POINT OF BEGINNING**.

Contains approximately 9,858 square feet.

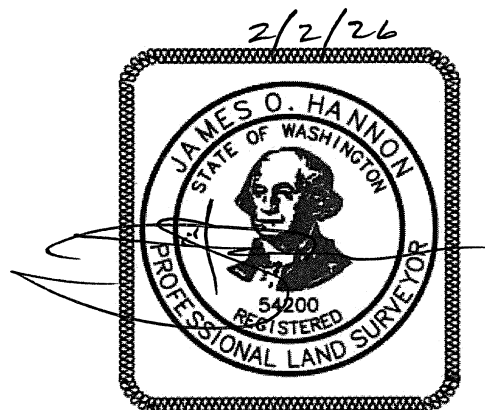
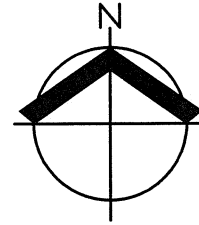
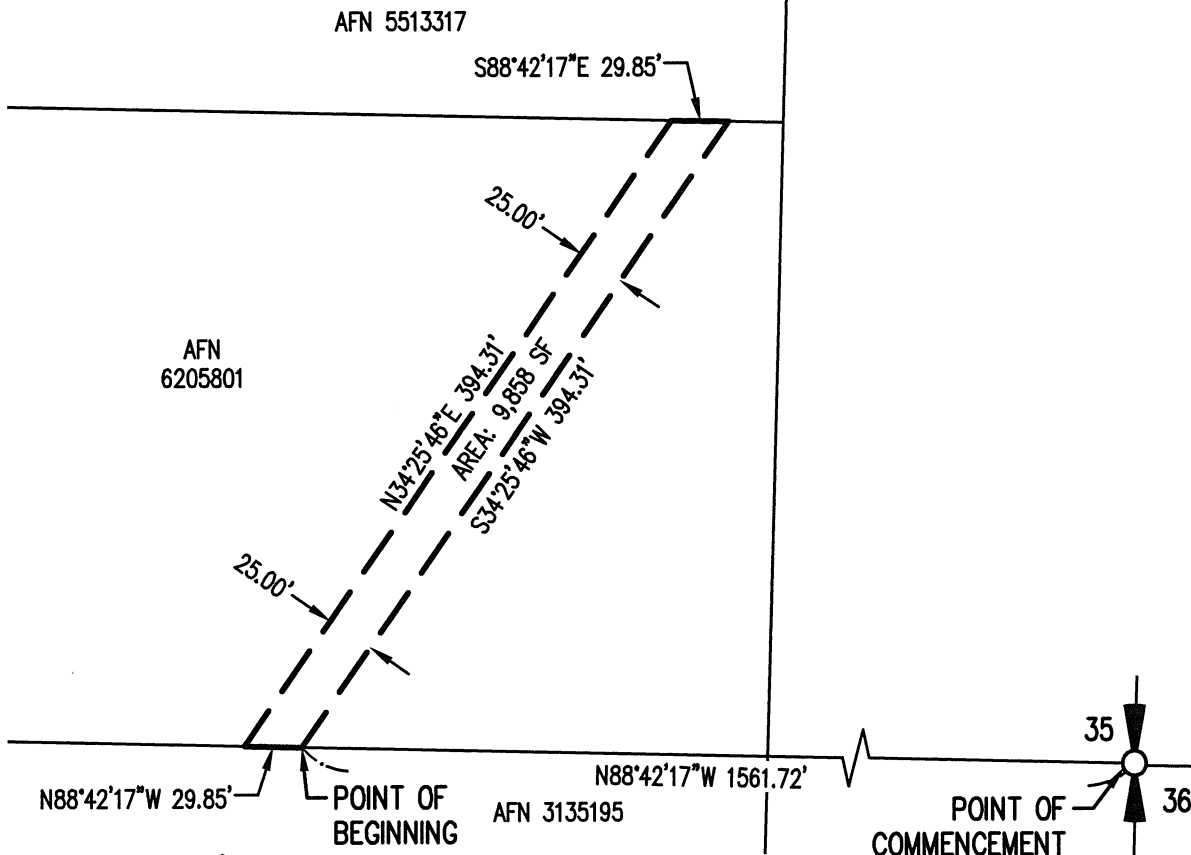
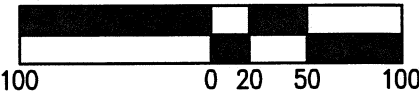


EXHIBIT ___

LOCATED IN THE NE 1/4 OF SEC. 35, T2N,
R3E, W.M., CITY OF CAMAS,
CLARK COUNTY, WASHINGTON



SCALE: 1" = 100 FEET



AFN
6205801

AFN 5513317

S88°42'17"E 29.85'

25.00'

25.00'

N34°25'46"E 394.31'
AREA: 9,858 SF
S34°25'46"W 394.31'

N88°42'17"W 29.85'

POINT OF BEGINNING

AFN 3135195

N88°42'17"W 1561.72'

POINT OF COMMENCEMENT

35

36

2/2/26



LEGEND

AFN AUDITOR'S FILE NUMBER
SF SQUARE FEET

DATE: 02/02/2026

WATER EASEMENT TERMINATION			
DRAWN BY: CJC	CHECKED BY: JOH	DWG: 8397 WAT TERMINATE	JOB: 8397
AKS ENGINEERING & FORESTRY, LLC 9600 NE 126TH AVE, SUITE 2520 VANCOUVER, WA 98682 360.882.0419 WWW.AKS-ENG.COM			

