

RE•SOLVE

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April 30, 2014

Kurt Engstrom
Senior Review Appraiser
King County Department of Natural Resources and Parks
Water and Land Resources Division
201 South Jackson Street, Suite 600
Seattle, WA 98104-3855

RE: **Tall Chief Conservation Easement**
1313 West Snoqualmie River Road SE, Fall City, WA
King County Assessor's No. 052407-9002, -9025, & -9026

Dear Mr. Engstrom:

At your request, we have prepared an appraisal of the above-referenced property, which is described in the attached report. The purpose of this appraisal is to establish the fair market value of the subject property as encumbered by an agricultural conservation easement limiting the property to development of: (1) one single-family residence, (2) two single family residences. In both scenarios the home size is not permitted to exceed 2,995sf, and the property is restricted to agricultural and open space uses. The value conclusion is made subject to the limiting conditions and extraordinary assumptions described within the body of this report. The subject is a 190.3 acre former golf course, once intended for development with an 18-home subdivision before being purchased by the County in 2013.


This *Appraisal Report* has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The report is presented as a summary narrative and complies with the reporting requirements of USPAP. This appraisal has been prepared for purposes internal to King County.

As a result of our investigation and analysis, we have concluded with the following market value of the fee simple interest in the subject real estate, as of the effective date of value, March 26th, 2014, the date of inspection.

Agricultural Conservation Easement Encumbered Property (1 Development Right).....\$730,000
Agricultural Conservation Easement Encumbered Property (2 Development Rights).....\$880,000

Respectfully submitted,


Anthony Gibbons, MAI, CRE


Taylor Gibbons, Appraiser Trainee