

INSPECTION: The property was inspected on August 25 with Mike Stone of ODOT. A subsequent exterior inspection was also made on September 20, 2015.

**Marion County Assessor's Property Records
Property Summary**



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Property Identification

Property ID:	R110454	Manufactured Home ID:	
Situs Address:	2540 NEWBERG HY WOODBURN, OR 97071	Legal Description:	WOODBURN SENIOR ESTATES NO 7A, BLOCK 75, LOT FR 1
Map Tax Lot:	052W12DB03600	GIS Information	View Assessor Map

Owner Information

Owner:	STATE OF OREGON-ODOT ATTN PROPERTY MANAGEMENT #7139037 4040 FAIRVIEW INDUSTRIAL DR SE MS#2 SALEM, OR 97302
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Property Details

Year Built:	1975	Property Code:	B20 ⓘ
Living Area:	3252 ⓘ	Property Class:	C40 ⓘ
Bedrooms:	0	Levy Code Area:	10303030
Bathrooms:		Zoning:	Contact Local Jurisdiction
Legal Acreage:	0.47	Apex Sketches:	None Available

Value Information

RMV Land:	\$370,840	Exemption Description:	STATE GOV'T LEASED PROPERTY, FULL EXEMPT
RMV Improvements:	\$576,490		
RMV Total:	\$947,330		
Assessed Value:	\$430,950		

Tax Information

Taxes Levied 2014-15:	\$8,207.23	Tax Payoff Amount:	\$0.00 ⓘ
Tax Rate:	19.0445	Tax Statement:	2014-15 Tax Statement
		Make Tax Payment	Tax Payment History

Sales Information

Sales Date:	4/18/2013	Deed Number:	34940026
Sales Price:	\$1,147,500	Deed Type:	E ⓘ
Sale Type:	03 ⓘ	Property IDs Included in Sale:	R110454
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Sales Date:	8/12/1980	Deed Number:	02220553
Sales Price:	\$195,000	Deed Type:	RD ⓘ
Sale Type:	19 ⓘ	Property IDs Included in Sale:	R110454

Fixtures/Equipment

No specialty/fixture type items, as well as signage, remain on the property. Vault will be given appropriate consideration.

REGIONAL AND LOCAL INFORMATION:

The economic expansion just celebrated its sixth birthday. In true-to-form fashion, the party included decent-but-not-great job gains and steady-but-subdued GDP growth. As such there are few signs from the U.S. economy that the expansion is about to end anytime soon, even if growth has been lackluster overall following the financial crisis. However, all expansions do end and the economy is more likely closer to its next recession than not. This is especially true as storm clouds are gathering offshore in the form of a stronger U.S. dollar, weaker global growth and a significant and potentially worrisome slowdown in China.

The Oregon economy is at full-throttle growth. Jobs and income are increasing as fast, if not faster, than during the mid-2000s. Given demographic trends, such rates of growth are considered full-throttle. As in past expansions, Oregon has regained its traditional growth advantage relative to other states. Much of this advantage can be attributed to the state's industrial structure and strong in-migration flows. More important are the indications that Oregon is seeing a deeper labor market recovery. Wages for the average Oregon worker are increasing quicker than in the typical state, and above the rate of inflation.

The subject property is located within the city of Woodburn. Located between Oregon's largest city, Portland and Salem, with easy access via Interstate 5 to the beautiful Willamette Valley. Woodburn is an urban community with large industrial, commercial and residential developments, as well as regional travel services near the I-5 Freeway interchange. Oregon routes 211, 214, 219, and 99E serve the city, as does a freight rail line from Union Pacific. Woodburn is part of the Salem Metropolitan Statistical Area, and with a population of 24,080 at the 2010 census, it is the third most populous in that metropolitan area after Salem and Keizer. Those who identify as Hispanic or Latino make up a majority of the population in the city. The Woodburn area also has a significant population of *Russian Orthodox Old Believers*. Woodburn is the center of commerce for the agricultural region of the North Willamette Valley. The secondary markets include Newberg (west), Wilsonville (north), Silverton (east), Salem (south) and covers a 15 mile radius with a population of 207,000. The Woodburn community has experienced rapid growth the last several years, including the new housing development, Tukwila, which surrounds the Oregon Golf Association tournament golf course and the Company Stores development, a 400,000 sq. ft. factory outlet shopping center on the west side of Woodburn exit 271.

A number of businesses and institutions contribute to the economy of Woodburn. In August 1999, Woodburn Company Stores opened in Woodburn. This is an outlet mall with many name-brand clothing companies represented, including Adidas, Nike, Gap, and Banana Republic. MacLaren Youth Correctional Facility is on Oregon Route 99E on the outskirts of Woodburn, in which young delinquent and criminal males are incarcerated. The Woodburn Dragstrip is a 1/4-mile National Hot Rod Association (NHRA) dragstrip that annually hosts an event on the NHRA Lucas Oil Series. It is located about 2 miles west of Woodburn on Oregon Highway 219. The Oregon Golf Association (OGA) Golf Course in Woodburn is a public course, rated by *Golf Digest* in 1996 as one of the top 10 affordable courses in the United States. It routinely hosts many large amateur and high school events in the state. Woodburn is also the location for the new Waremart Foods NW regional headquarters that

will total 900,000 sq. ft. upon completion located on the west side of the freeway. The HWI distribution center, one of six in the United States, 340,000 sq. ft., is also located on the west side of the freeway

NEIGHBORHOOD

The immediate neighborhood is considered to be the main OR 214 highway corridor extending easterly from the I-5 Freeway interchange into Woodburn. In this area this corridor is an intensely developed commercial district that supports a proliferation of retail type commercial uses, including auto oriented commercial uses. The area benefits from its good identifiable location with freeway interchange influences, especially west of the subject. The subject is at a fully signaled intersection. Residential properties are across Oregon Way to the east.



DESCRIPTION OF THE PROPERTY:**GENERAL INFORMATION:**

The subject property is comprised of a 20,602 SF commercial site that is wholly improved with a closed bank (former West Coast Bank).

ZONING

The subject property is under the jurisdiction of the City of Woodburn and is zoned **Commercial General (CG)**. This zone permits a wide range of uses, including retail commercial and office type uses. No zoning violations were noted and the property appears to be in conformance with the *Ordinance*.

SITE DESCRIPTION:**Location**

The property that is the subject of this appraisal (i.e. subject property) is located at 2540 Newberg Hwy. Woodburn, Oregon. This is an identifiable location that derives some benefits from its relationship to the freeway interchange as well as its location in a good identifiable commercial district along an important arterial with a relatively high traffic count

The property is located at the southwest corner of Oregon Way at a fully signaled intersection that also includes dedicated turn lanes on Oregon Way, a localized city street supporting a residential district to the south, a portion of a senior retirement community with golf course.

Size & Dimensional Characteristics:

This is more or less a rectangular shaped corner site with an area of 20,602 square feet, more or less. The site has good size and dimensional attributes. As noted earlier a permanent easement for slopes, etc. will be retained by ODOT. The easement is situated next to both streets

Topography/Physical:

This is essentially a level site at street grade. There are no obvious problems as this is a fully improved site.

Abutting Properties:

A bank branch abuts the property on the west and residential property is to the south.

Utilities:

A full range of urban type utilities and services are available to the property.

Street Improvements:

The main highway is fully improved and includes curbs and sidewalks. Also Oregon Way is a fully improved street with curbs and sidewalks.

Access: The property utilizes a single driveway to Oregon Way near the southerly property line (rear of property). There is complete restriction of direct access to the highway,

Flood/Hazard Zone: The subject property is outside the 500-year flood plain. (Panel number 41047C0138G, January 19, 2000, zone X outside of the 500 year flood plain).

Environmental: No environmental problems were observed. The property is appraised assuming no contamination.

YARD IMPROVEMENTS: The site is wholly improved with a parking lot and related components, including former ATM and teller drive-through lanes. The property features good concrete walkways and parking areas delineated with concrete curbing. Overall condition of the paving is good.

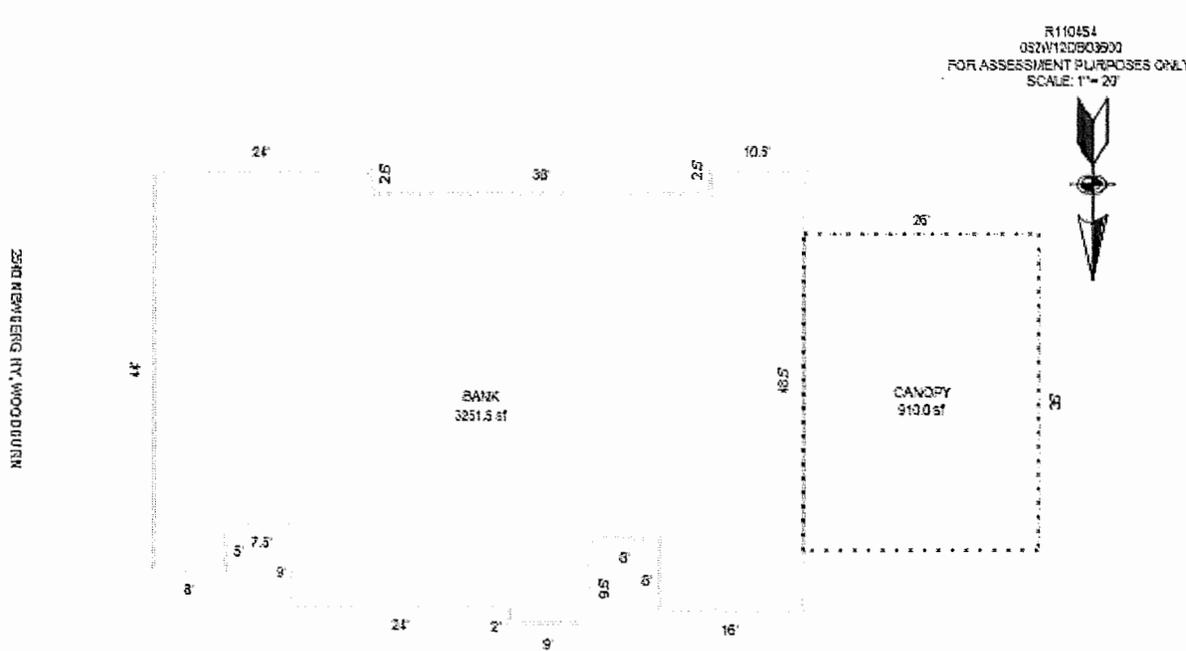
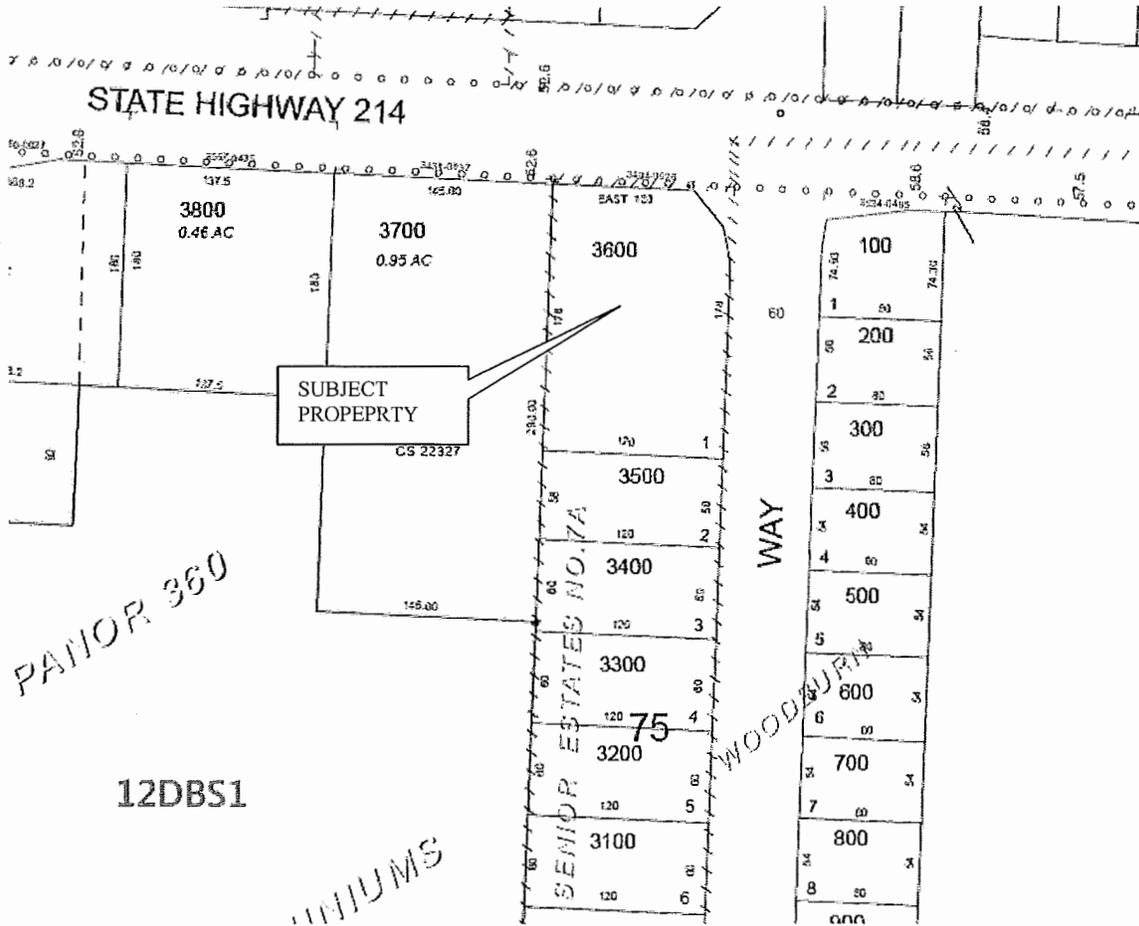
IMPROVEMENTS:

The property is wholly improved with a free standing commercial type building and related improvements. Building has gross area of 3,252 square feet. It is a single story wood frame structure originally built 1975. As noted earlier this was a former modern bank branch building with good amenities. It was renovated in early 2009 due to significant damage. The renovation included a new roof, siding repair, new carpeting, new ceiling boards, new sheetrock, new lighting, new glass partitions, one new A/C unit and upgrades to teller counters and related, including new fireplace.

The exterior features good quality wood frame construction on concrete slab, Cedar lap siding with some stone veneer and good fenestration (tinted, double glazed with anodized aluminum frames). Roof is gable type with composition shingle cover and metal gutters and downspouts (replaced in 2009). Building features include a nice entry into a vestibule. Other components include a 700 SF covered former drive-thru structure. Exterior is in good condition and is more similar to a 10 +/-year old building.

The interior is comprised of a large lobby featuring vaulted ceiling with nice wood beams w/planks, a nice fireplace, and a good quality former bank teller area with counters and related components. There is also a vault, 3 private offices, small conference room, a break room and 3 small restrooms. Mechanical components, including 2 HVAC units are commensurate with class and use.

The interior features nice finish with good lighting and extensive wood millwork. The interior is in good condition and features good quality. However it is now vacant. Although the former lobby/service area is good quality the overall utility in the marketplace is severely limited.





General: It is the appraiser's opinion that the restriction of access that limits the property to a single driveway that is essentially at the rear of the property. It is then reasonable to conclude that the improvements are no longer suitable for a bank branch or related

HIGHEST AND BEST USE:

Highest and best use can be defined as the reasonable and profitable legal use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively stated, it is that use from among reasonable, probable and legal alternative uses found to be physically possible, appropriately supported, financially feasible, and which results in highest land value. Implied within this definition is the recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgments and analytical skills, and is not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which a value is based. In a context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In order to estimate the subject property's highest and best use it is necessary to analyze those various potential uses for the property and to analyze the various restraints placed upon its use, including social, economic, governmental, and physical.

As though vacant

Legal Consideration: Zoning permits a range of commercial uses, including retail commercial, office, etc.

Physical Consideration: The property is suitable for conversion to office use or possible some sort of retail commercial use.

Market Overview & Feasibility: Of the uses that are possible after considering both legal and physical factors, it is apparent that the most likely use of the land is for commercial type uses. It is the appraiser's opinion that there is a reasonable demand for this type of land in this area at this time. As such it is the appraiser's opinion that the subject site would be readily marketable.

As Improved: After analyzing the property, the appraiser has concluded that the highest and best use of the property is for general commercial uses, including office type uses..

SUBJECT PHOTOS



Front of building



Driveway and parking at rear of property



Rear of building



Drive-through for former teller and ATM
(this is only access to front parking lot)



Looking west along the highway