



## APPRAISAL REPORT

INDUSTRIAL LAND  
SW of SE 1<sup>st</sup> and Walnut  
Canby OR 97013

### PREPARED FOR:

Jeff Samuels, Director  
Administrative Services Division  
Oregon Liquor & Cannabis Commission  
9079 SW McLoughlin Blvd.,  
Portland OR 97222

### PREPARED BY:

Joseph Skilton  
W. Paul Jackson, MAI

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May 23, 2022

Jeff Samuels, Director  
Administrative Services Division  
Oregon Liquor & Cannabis Commission  
9079 SW McLoughlin Blvd.,  
Portland OR 97222

RE: INDUSTRIAL LAND  
SW of SE 1<sup>st</sup> and Walnut  
Canby OR 97013

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Dear Mr. Samuels,

At your request, we have completed an appraisal of the property specified above, which is presented in the following appraisal report. The subject property is 33.77 acres of developable industrial land in Canby OR. We have appraised the property using generally accepted appraisal principles and practices. The following appraisal complies with:

- ◆ The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, and
- ◆ The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and
- ◆ Title XI of the Federal Financial Institutional Reform Act (FIRREA) of 1989, and
- ◆ Regulation 12 CFR Part 34 of the Office of the Comptroller of the Currency titled Real Estate Appraisals, as revised in Federal Register Vol. 59, No. 58, dated June 15, 1994, and
- ◆ Supplemental Requirements of the Client and Intended User(s) for Real Estate Appraisals

The appraisal uses standard recognized appraisal methodology to develop our opinion of the market value of the subject property. The appraisal is presented in a report format compliant with USPAP Standard 2. As such, it summarizes the data, reasoning, and analyses used to develop our opinion(s) of value. Supporting documentation concerning the data, reasoning, and analysis is retained in our files. The depth of discussion contained in this report is specific to the needs of the client.

The client and intended user(s), intended use, type and definition of value, effective date, subject property, and assignment conditions of this appraisal are stated &/or described in the report. These factors limit the context of the appraisal, and the legitimate uses of the report. We are not responsible for any other use of the report, or any use by parties not named. Please refer to the Scope of Work, and Assumptions and Limiting Conditions sections for important information.

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. The final opinion of value is a fee simple value. Based on our investigation and analysis of available information, our final opinion of as is market value of the subject property is:

TYPE OF VALUE	DATE OF VALUE	OPINION OF VALUE
As-Is Fee Simple Value:	May 21, 2022	\$ 22,065,000

The opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

Extraordinary Assumptions

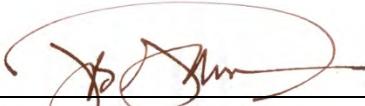
- A Title Report or Preliminary was not provided to the appraisers during the course of this analysis. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free and clear of any environmental conditions that would adversely affect property value.
- A Building Inspection Report was not provided. The appraisal assumes that the subject is free of any adverse conditions or defects that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that the subject soils are stable and support development consistent with the concluded highest and best use.

Hypothetical Conditions

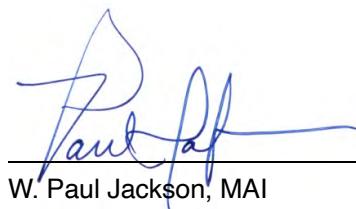
- None

Yours Truly,

**JACKSON GROUP NW, Inc.**

  
Joseph B. Skilton

Oregon Certified General Appraiser C000755  
Washington Certified General Appraiser 1101924

  
W. Paul Jackson, MAI

Oregon Certified General Appraiser C000548  
Washington Certified General Appraiser 1100337

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## **DESCRIPTION**

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## **VALUATION**

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## **ADDENDA**

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- [Exhibit A:](#) Professional Qualifications and Company Profile – Jackson Group NW, Inc.
- [Exhibit B:](#) Appraisal Engagement Letter & Client Information
- [Exhibit C:](#) Subject Property Information

## APPRAISAL OVERVIEW

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**Property Name:** Proposed OLCC Development Site



**Street Address:** SW of SE 1<sup>st</sup> and Walnut, Canby OR 97013

**Census Tract:** 229.01



**Neighborhood Character:** The immediate subject vicinity is a pocket industrial district east of downtown Canby. The area is within the City and all services are available. The Canby industrial sector has shown robust growth in the past half-decade, with brisk land sales and larger sites becoming scarce. Local soils are good for larger-scale developments, and proposed highway improvements will facilitate access.

**Site Area:** 33.77 acres, by recorded survey and legal description.

**FEMA Flood Designation:** FEMA FIRM Panel 41005C 0268D (6/17/08) locates the subject property in Zone X, which is outside mapped flood zones.

**Zoning:** M-1, Light Industrial, by the City of Canby. Manufacturing, processing (including food) and wholesale distribution are among uses permitted outright.

**General Site Conditions:** The subject site is level, with adequate and marketable buildable area, location, and linkages, in a viable area with new development occurring, and would be desirable for development.

**Tenancy:** 100% owner-occupied / Fee Simple.

## APPRAISAL OVERVIEW

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### HIGHEST AND BEST USE

**"As Vacant":** Industrial Development

### VALUATION SUMMARY

TYPE OF VALUE	DATE OF VALUE	OPINION OF VALUE
As-Is Fee Simple Value:	May 21, 2022	\$ 22,065,000

# APPRAISAL INFORMATION

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## TRANSFERABILITY OF APPRAISAL

If this report is transferred/assigned to another party (user), and/or is reviewed and there are questions or additional work necessary to meet any subsequent guidelines/requirements, the appraiser may charge appropriate fees for any additional work performed. Our current billing rate is \$300/hour.

## LEGAL/TAX DESCRIPTION

No title report or preliminary was provided. County assessment data is summarized below. It appears that the corresponding County plat map matches property boundaries as apparent on the ground at the time of inspection. There do not appear to be any delinquent property taxes owing.

Clackamas County Account #	RMV			Taxable Value	2021-22 Taxes	Land AC
	Land	Impr.	Total			
00797846 / 31E 34 300	4,515,699	-	4,515,699	2,791,130	47,913	20.50
01441808 / 31E 34 301	980,765	299,700	1,280,465	474,250	8,141	3.42
00798042 / 31E 34 2000	2,680,288	481,460	3,161,748	287,958	3,425	9.85
<b>TOTALS</b>	<b>8,176,752</b>	<b>781,160</b>	<b>8,957,912</b>	<b>3,553,338</b>	<b>59,479</b>	<b>33.77</b>

## CLIENT / INTENDED USER(S)

Jackson Group NW, Inc. has been retained by the State of Oregon Liquor and Cannabis Commission, which is the client and intended user of this appraisal.

## INTENDED USE

To provide the client and intended user(s) with an opinion of market value, to assist with decision-making regarding a contemplated property acquisition.

## TYPE AND DEFINITION OF VALUE

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. The property is and upon completion of a contemplated sale, would remain, 100% owner-occupied. The final opinion of value is a fee simple value.

## EFFECTIVE DATE(S) OF VALUE

As-Is Fee Simple Value:

May 21, 2022

# APPRAISAL INFORMATION (Continued)

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## **SUBJECT PROPERTY INSPECTION**

Date: May 21, 2022  
Property Representative: None  
Appraiser(s): W. Paul Jackson MAI  
OR Certified General Appraiser

## **MARKET VALUE<sup>1</sup>**

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by federal financial institutions of the United States of America is:

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 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 Sale concessions granted by anyone associated with the sale.

Substitution of another currency for United States dollars in the fourth condition is appropriate in countries or in reports addressed to clients from other countries.

## **DEFINITIONS<sup>2</sup>**

### **As Is Value**

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning

### **Prospective Value**

A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

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<sup>1</sup> Uniform Standards of Professional Appraisal Practice, 2020-22, The Appraisal Foundation

<sup>2</sup> The Dictionary of Real Estate Appraisal, 2015, Sixth Edition, Appraisal Institute

## APPRAISAL INFORMATION (Continued)

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### Stabilized Value

A value estimate that excludes from consideration any transitory condition, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay, or unfinished repairs.

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

### Leased Fee Estate

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of lessor (leased fee owner) and the leased fee are specified by contract terms contained within the lease.

### Leasehold Estate

An ownership interest held by the lessee (tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

### SUBJECT HISTORY OF OWNERSHIP INFORMATION

An investigation of title was not provided. According to public records, fee title is vested in TC / EIL Baker LLC, which acquired the property in phases, as follows:

LAST SALES	Acres	Date	Price	\$/SF	Buyer
00797846 / 31E 34 300	20.50	3/26/20	2,421,655	2.71	TC / EIL Baker LLC
01441808 / 31E 34 301	3.42	10/18/21	1,050,275	7.05	TC / EIL Baker LLC
00798042 / 31E 34 2000	9.85	11/22/21	2,450,000	5.71	TC / EIL Baker LLC
			33.77	5,921,930	4.03

The seller of TL 301, C&L Lang LLC, acquired the property in June of 2020 for recorded consideration of \$846,000, or \$5.68/SF. The other two parcels had been owned since before 2018 at least. We found no other conveyances of the subject property recorded in the three years prior to the date of value. The property is not currently being marketed for sale or lease.

The subject property was assembled by the current owner for a prospective user. The smallest of the three parcels commanded the highest per-SF price, which is typical. A sale of the property is pending, to the State of Oregon, for \$36,775,530, or \$25/SF. The current owner / seller, Trammel Crow, spent time and money assembling and delivering the property, and preparing for the approval process. The State has terminated this assistance, and will pay \$4 million in addition to the sale price for services rendered and lost future profit.

With the favorable supply / demand picture in the market area, scarcity of large sites, proposed highway improvements, and entitlement work performed, the pending sale, at \$25/SF, may be justifiable for this specific buyer and reflects the significant premium needed to obtain the site given the timing, geographic and size requirements.

## APPRAISAL INFORMATION (Continued)

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### **SCOPE OF THE APPRAISAL**

The appraisal assignment is to develop and report our opinion of As Is Market Value of the subject property. The final opinion of value is a fee simple value. All steps of the appraisal process were performed or considered, including:

- Definition of pertinent issues related to the appraisal assignment
- Inspection of the subject property
- Site and improvement analyses
- Highest and best use analysis (as vacant, and as improved)
- Market data selection, verification, and analysis
- Use of the approaches to value and valuation
- The reconciliation of value indications and final value estimate

W. Paul Jackson MAI conducted an on-site inspection of the subject property, which included walking and photographing the subject site, and viewing the neighborhood. Joseph B. Skilton participated in the appraisal process, authored the appraisal report, and concurs with the data selection, analysis and conclusions presented herein. Land area is based on recorded survey and legal description.

Property representatives were interviewed about the physical features of the property including the condition, function, efficiency, and operation of the property, and also the history of ownership and marketing activity for the property. Government officials, contractors, developers, architects, engineers, attorneys, and other professionals and/or consultants were interviewed and/or referenced when applicable in the appraisal. Government zoning and planning documents, legally binding documents (purchase, option, or development agreements, leases, easements, or encumbrances), and professional and/or consultant reports are included and/or referenced where appropriate in the appraisal.

The collection, verification and analysis of comparables are essential to the valuation analysis. This information was collected from sources deemed reliable and confirmed by interviewing knowledgeable market participants (buyers, sellers, property managers, tenants, brokers, consultants, developers, building owners, and/or investors) and exterior viewing of the properties. One or more knowledgeable parties to the transactions were interviewed in the verification and confirmation of the comparable data. The most current data (typically up to one year prior to the valuation date) was relied upon, with primary emphasis on comparables located in the immediate market area when possible. When there was a lack of comparable information in the immediate market area, parameters were broadened to include similar competing markets and more dated transactions.

The following primary sources contributed significant assistance in the appraisal process.

Primary Sources	Summary of Significant Assistance Provided
Jeff Samuels, OLCC (buyer)	Appraisal Engagement / Subject Information
Kirk Olsen, Trammell Crow (seller)	Subject Information
Knowledgeable Market Participants	Comparable market data
Jackson Group NW, Inc. Database	Comparable market data
Clackamas County, City of Canby	Plat Map, Assessment, Zoning, Land Use Patterns, Proposed Projects, Legal Subject Land Use(s)

## APPRAISAL INFORMATION (Continued)

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The following secondary data sources were relied upon in the appraisal process.

Secondary Data Sources	Summary of Significant Information Provided
Loop Net / CoStar Comps / RMLS	Comparable sales and listings
Local Government, Market Participants, Publications	Comparable Leads, Market Trends

With regard to the analysis herein, market-typical discounts and deductions were considered, whether they are necessary or not.

All information necessary to competently complete this appraisal assignment was made available to the appraisers, **except:**

- Title Report or Preliminary
- Environmental Investigation / Assessment Report
- Building Inspection Report
- Geotechnical Report

### **Valuation Methodology**

The subject property is vacant industrial land. The property is and upon completion of a pending sale will remain, 100% fee-owned. The Sales Comparison Approach is the sole approach performed to develop our final opinion of As-Is Fee Simple Value. This is typical appraisal practice. The Cost Approach and Income Capitalization Approach were not performed, as these are not typically used for the valuation of vacant land. The exclusion of these approaches does not reduce the credibility of the final opinion of value. Appraisal methodology performed and summarized in this report conforms with typical appraisal practice and expectations of the typical client in similar assignments, is sufficient for the intended use of the appraisal, and returns a credible opinion of value.

### **MARKETING AND EXPOSURE TIME**

Marketing period is defined as the amount of time a property would be on the market in order to sell at a future date, at the concluded value. Exposure period is the time a property would have previously been on the market, culminating in a hypothetical sale as of the date of value. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. USPAP requires an opinion of reasonable exposure time be reported when it is a constituent of the value opinion being developed.

CoStar reports 12 sales of industrial-zoned land since mid-2000 in the Canby market area, with market exposure periods ranging from a few weeks to over 4 years. Note that extended exposure periods are typically the result of past, as opposed to current, market conditions. Trading increased significantly in 2021-22. The actual exposure time culminating in the recent subject acquisition was 3 years; however, the pending deal was in negotiations for 1½ years. Activity in the neighborhood has increased, with increasing scarcity among larger sites. Assuming it were competently promoted and appropriately priced, a Marketing / Exposure Period of up to 12 months would be reasonably anticipated for the subject property.

# ASSUMPTIONS AND LIMITING CONDITIONS

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## EXTRAORDINARY ASSUMPTIONS AND/OR HYPOTHETICAL CONDITIONS

The opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

### Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers during the course of this analysis. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free and clear of any environmental conditions that would adversely affect property value.
- A Building Inspection Report was not provided. The appraisal assumes that the subject is free of any adverse conditions or defects that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that the subject soils are stable and support development consistent with the concluded highest and best use.

### Hypothetical Conditions

- None

## GENERAL ASSUMPTIONS

The statements of value and all conclusions shall apply as of the dates shown herein.

The valuation assumes the previously discussed legal description accurately identifies the subject property.

We have no present or contemplated future interest in the property that is not specifically disclosed in this report.

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.

Unless otherwise noted herein, it is assumed that there are no adverse encroachments, zoning, or restrictive violations existing in the subject property.

We assume 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.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the parties named as intended users. Possession of this report does not imply entitlement to use by other parties, or suitability for intended use(s) not stated herein. Possession of this report does not include the right of re-distribution in whole or part.

## **ASSUMPTIONS AND LIMITING CONDITIONS (Continued)**

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This report must be used in its entirety. Reliance on any portion of the report independent of other portions may lead the reader to erroneous conclusions regarding the property value. No portion of the report stands alone without approval from the authors.

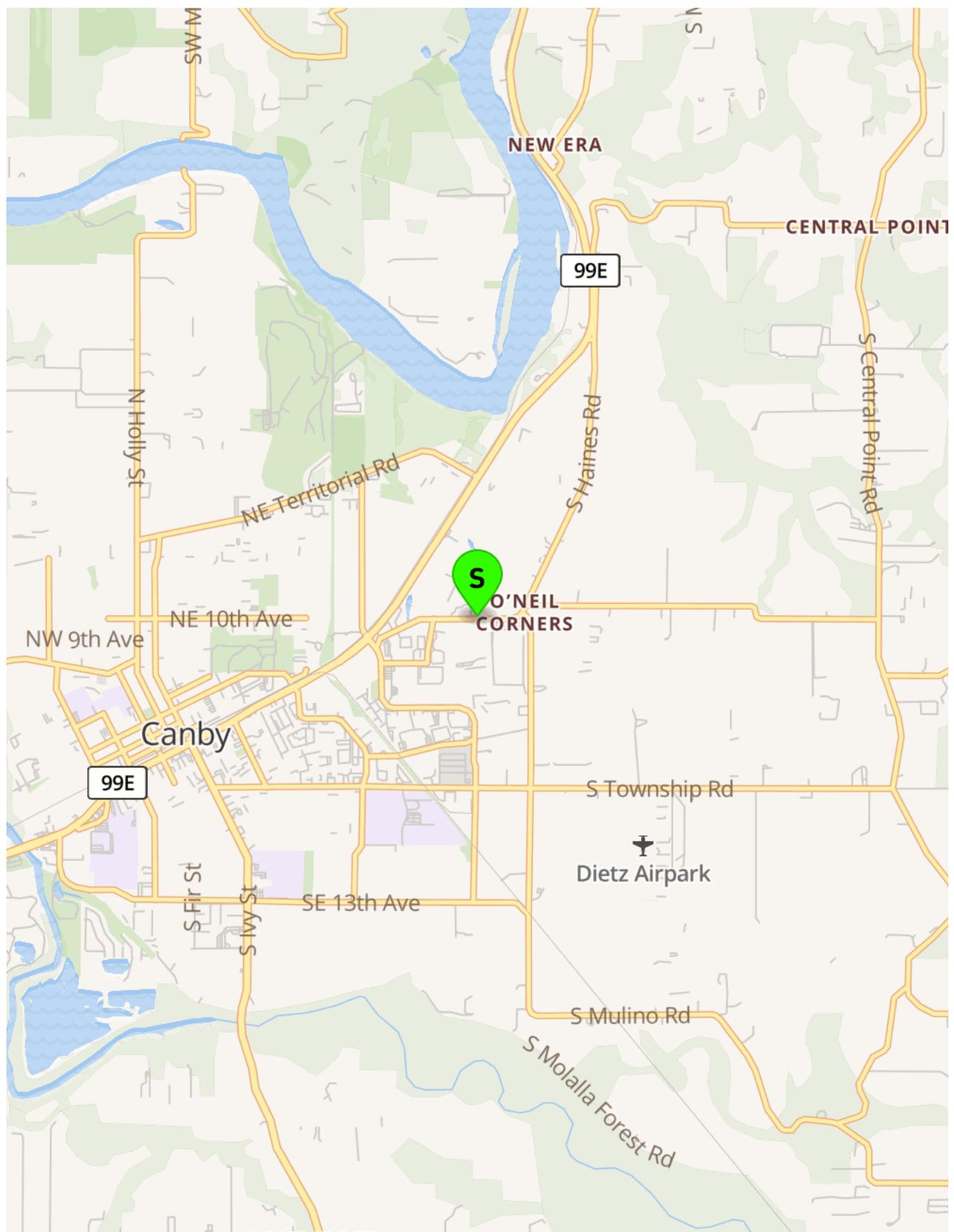
Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the authors. This applies particularly to opinions of value.

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

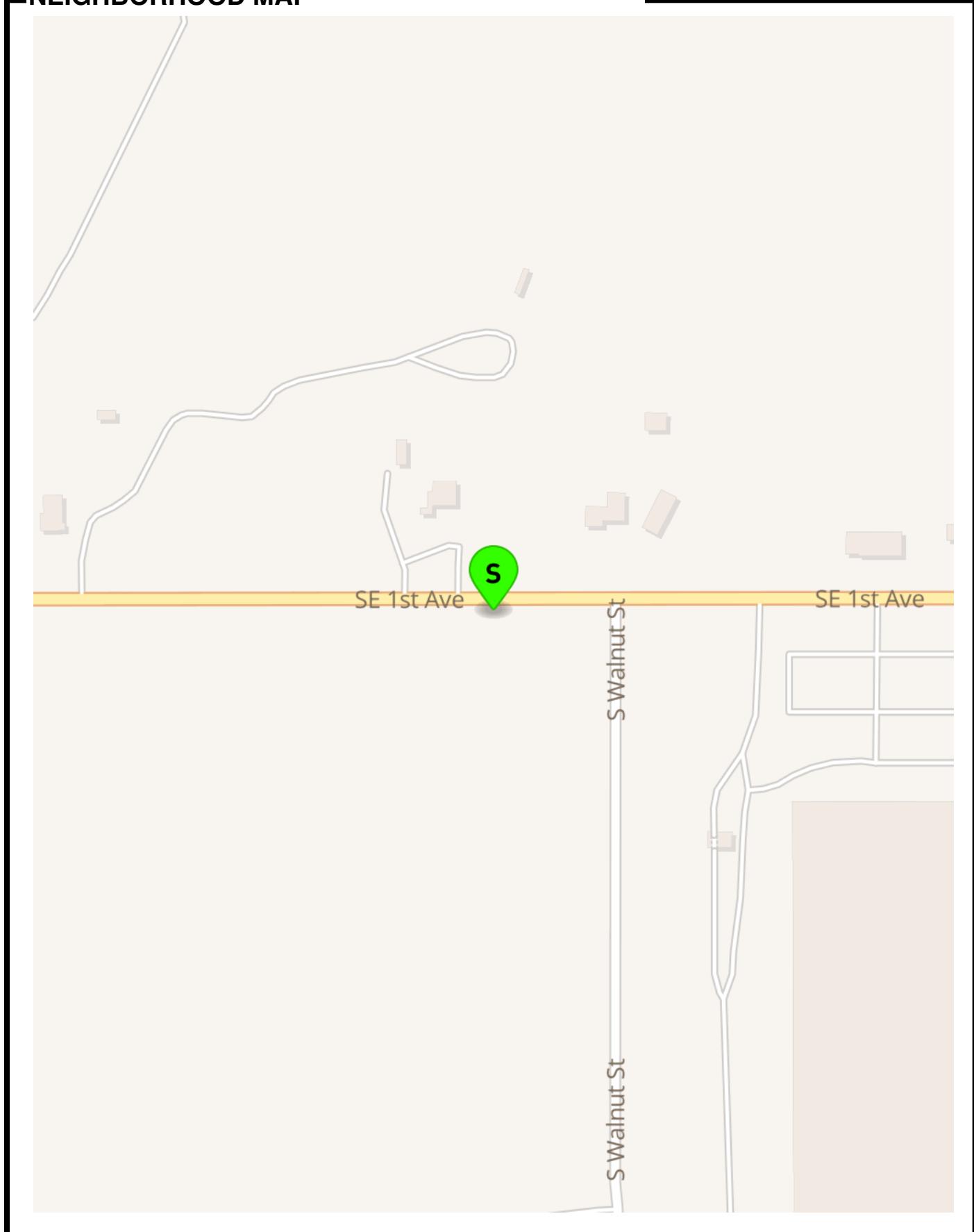
We assume no responsibility for determining if the subject property complies with the Americans with Disabilities act (ADA). Jackson Group NW, Inc. shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be deducted from the reported value conclusion.

We are not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties. Jackson Group NW, Inc. 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.

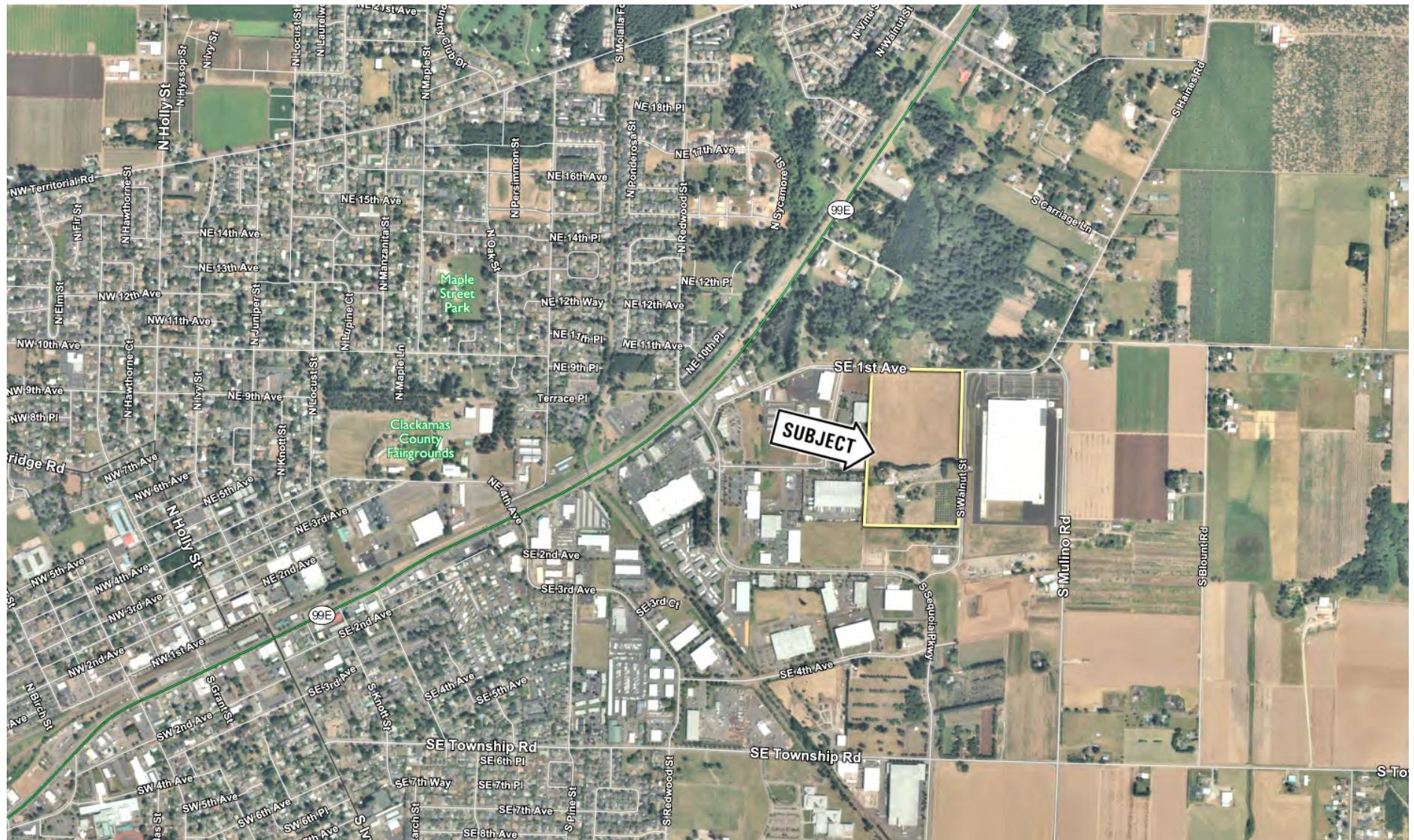
## REGIONAL MAP



## NEIGHBORHOOD MAP



# NEIGHBORHOOD MAP



# MARKET AREA DESCRIPTION

## REGIONAL INDICATORS

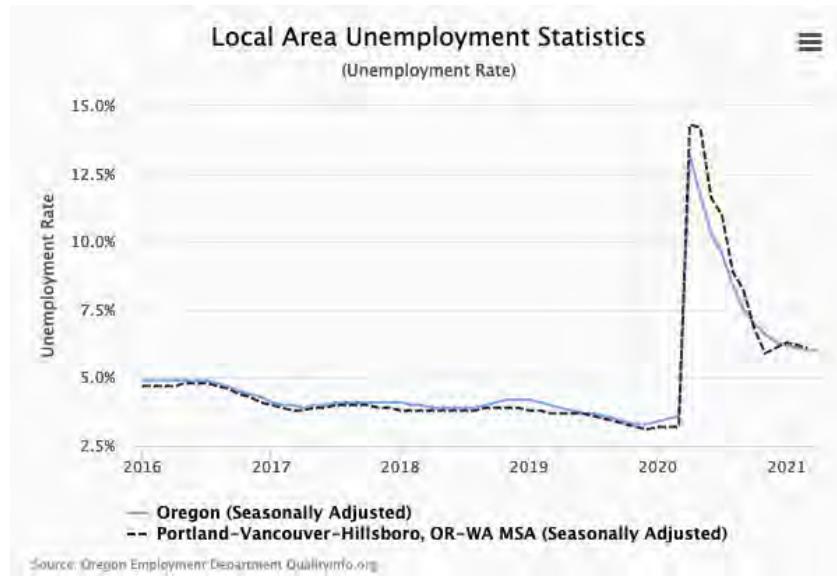
Oregon Population growth is attributable to natural increase and substantial in-migration. With an aging population and declining birth rates, natural increase slowed by about 10% over the past decade. The number of deaths continues to climb, with the growth in the older population. In contrast, net migration accelerated, as in-migration exceeded out-migration by more than 50,000 for the second consecutive year. Since 2012, net migration has brought more than 200,000 additional residents. However, the overall rate of MSA growth is also slowing, dropping below 0.9% annually in 2018-19.

POPULATION	2020	2019	2018	2017	2010	% Change 2010-20
Oregon	4,268,055	4,236,400	4,195,300	4,141,100	3,837,300	11.2%
Portland / Vanc. MSA		2,495,000	2,472,000	2,450,000	2,226,000	13.0%
Multnomah County	829,560	821,730	813,300	803,000	736,785	12.6%
Washington County	620,080	613,410	606,280	595,860	531,070	16.7%
Clackamas County	426,515	423,420	419,425	413,000	381,775	11.7%

Washington County shows the most population growth. The City of Portland continues to add more residents than other Oregon cities; 2019 population of 657,100 represents 1.3% growth from 2018, slightly slower than the 1.5% growth reported 2018–2019.

Employment: The Portland Metro region accounts for 53% of Oregon jobs, and 60% of total payroll. The 2019 PMA median household income of \$78,439 was up 1.9% from 2018 and was 117% the statewide figure (\$67,058). The gap is shrinking however, as PMA saw 7.2% growth over the prior 3 years, compared with 9.4% for the State.

The Portland Metro Area unemployment rate declined into the 6.1% range by December 2020, where it has remained, after peaking above 14% during the initial COVID-19 shut-downs. The rate had previously run below 4% since 2017, falling to 3.2% in early 2020. The state as a whole and other metro area counties have followed similar trendlines.



## CITY OF CANBY

The subject property is located within the City of Canby, 25 miles south of the Portland central business district and 30 miles north of Salem. The general neighborhood is characterized by pre-existing commercial and developing light industrial uses.

## MARKET AREA DESCRIPTION (continued)

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The Canby area saw robust growth in the 1990s and 2000s, transforming from a small farming community to a growing suburban community. Over half the city's working population commutes to Portland but sustains a strong local services sector. Local economic activity is heavily based on nursery operations, light manufacturing, and the retail / service sector.

Highway 99E and the Southern Pacific Railroad mainline track bisect the downtown and separate the highway commercial zone from an older downtown commercial zone. Interstate 5 (I-5) is located four miles west via county roads. Primary access to the neighborhood is via Highway 99E, which links to Oregon City and I-205 to the north, and Woodburn and Salem to the south. The commute time to the Portland CBD is approximately a 30-minute drive.

There are two distinct commercial districts in Canby. A typical suburban highway-oriented corridor follows Highway 99E (First Avenue), supporting highway commercial-oriented business such as service stations, fast food restaurants, used car lots, retail stores, and convenience centers. The 115,700 SF Canby Square shopping center is at the SW end of this district, anchored by Safeway, Dollar Tree, and Ace Hardware.

The 211,500 SF Canby Market Center at the north end of the city includes a Fred Meyer store, Columbia Bank, six commercial pads, and 51,000 SF of inline retail space. The center has attracted major tenants including Starbucks Coffee, Carl's Jr, and Legacy Health. The primary government, office and retail area is the Downtown Central Business District located north of Highway 99E and the railroad tracks, in the central part of town. The buildings in the downtown area are older and well maintained; many have been upgraded or remodeled.

Industrial development is concentrated in separate nodes. The northwest industrial area is located on the north side of Highway 99E and west of Knights Bridge Road. The largest single private employer is Clarios, an automotive battery supplier, with 300 employees. This company has a 200,000 SF facility located on a 20-acre industrial site in northwest Canby. Other major local manufacturers include Willamette Plastics (injection molded plastic parts), SR Smith (diving boards and pool slides), Shimadzu USA Manufacturing Inc. (scientific instruments) and MEC Northwest (circuit board assemblies). Major public employers include the Canby School District and the City of Canby.

An existing pocket of average to good quality industrial buildings is NW of the railroad tracks near Redwood St. In the eastern end of town, east of the Fred Meyer center on 99E, is the new 255-acre Canby Pioneer Industrial Park that offers "shovel-ready" industrial sites. This park represents one of the County's largest served areas of developable industrial land. Amazon plans a 517,000 SF distribution center in the Canby Industrial Park to be opened in 2023 that will provide 500 jobs.

The **immediate subject vicinity** is the pocket industrial district east of the Fred Meyer-anchored Canby Market Center on 99E, served by Sequoia Pkwy, 1<sup>st</sup> Ave., and Walnut St. Recent acquisitions include sites for Columbia Distributing and Amazon.

### [Demographics >](#)

	1 mile	3 miles
Population	5,103	22,885
Households	1,763	8,280
Median Age	38.10	40
Median HH Income	\$72,203	\$74,131
Daytime Employees	2,139	7,932
Population Growth '22 - '27	5.74%	4.53%
Household Growth '22 - '27	6.01%	4.70%

## **MARKET AREA DESCRIPTION (continued)**

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Proposed 99E highway improvements planned at Walnut St. are scheduled for 2024. The new highway interchange will enhance direct access to the area, bypassing a congested signaled intersection at 99E and Canby Market Center. Land sales activity has increased, with an increasing scarcity of larger sites.

### **SUMMARY**

Canby is a bedroom community in the Portland metropolitan area. The city has a small but diverse economic base that has slowly expanded with population and retains a substantial capacity for growth. No adverse influences are noted that would negatively influence the neighborhood, or the subject property specifically. The outlook for this neighborhood is good, with positive value appreciation anticipated, following continued population and employment growth throughout the region.

## SUBJECT PHOTO

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122JG-235

JG

## SUBJECT PHOTO

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# PROPERTY DESCRIPTION

**Street Address:** SW of SE 1st and Walnut, Canby OR 97013

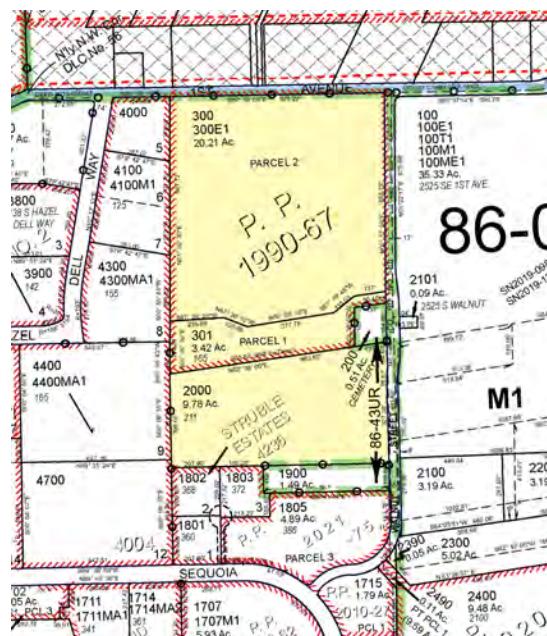


**Census Tract:** 229.01

## SITE DESCRIPTION

### **General:**

Rectangular site, with frontage and access from NE 1st Ave., and Walnut St. The site is level at street grade, with public utilities available. A half-acre cemetery parcel fronting Walnut St. is not a part of the subject property or this appraisal.



### **Surrounding Uses:**

Development in the immediate area includes Columbia Distributing, a 531,000 SF beverage distributor built 2020 immediately east of the subject, a 72,000 SF warehouse scheduled for completion in 2024 west of the subject, the 517,000 SF Amazon Sort Center scheduled for 2023 south of the subject, and substantial developable land.

### **Access/Exposure:**

Marketable, with access via First Ave from 99E. This route also carries substantial commercial traffic. Proposed highway improvements scheduled for completion in 2024 will provide more direct access for industrial users via Walnut St.

**Land Area:** 33.77 acres by recorded survey and legal description.

**Shape:** Rectangular

## PROPERTY DESCRIPTION (continued)

### SITE DESCRIPTION (CONTINUED)

**Topography:** Level

**Traffic Count (AADT):** 1<sup>st</sup> Ave at Walnut 1,400 [Traffic Metrix, 2020]

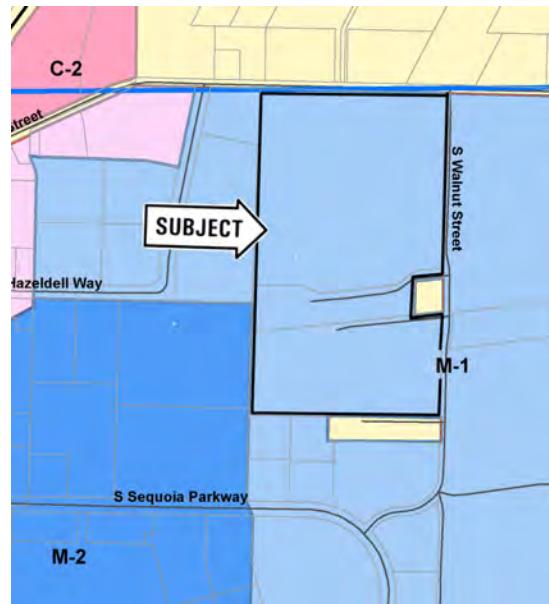
**Utilities:** All Available

**Views:** No view amenity.

**Land Title:** No investigation of title was provided. This appraisal assumes that no adverse easements or encroachments exist. Note that we are not lawyers; seek competent assistance with legal matters.

**Zoning:** M-1, Light Industrial, by the City of Canby. Manufacturing, processing (including food) and wholesale distribution are among uses permitted outright.

**Flood Plain:** FEMA FIRM Panel 41005C 0268D (6/17/08) locates the subject property in Zone X, which is outside mapped flood zones.



**Drainage:** No negative factors were noted at the time of inspection.

**Environmental:** No environmental report was provided. No adverse conditions were observed during the inspection; note however, that we are not qualified to identify all existing or potential hazards. Please refer also to the Assumptions and Limiting Conditions.

## **PROPERTY DESCRIPTION (continued)**

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### **SITE DESCRIPTION (CONTINUED)**

**Geology:** A geotechnical report was not provided. Soils in the subject district are reported to be stable and sandy, needing relatively less compacting before development. Subject soils are assumed stable and capable of supporting development commensurate with the concluded highest and best use.

**Site Summary:** The subject site has desirable buildable area, linkages, and soils. Proposed highway improvements will improve access. Larger sites are becoming less available in the area. It would be desirable to secure a larger site like the subject, with good access and development occurring on three sides, even if development were not planned immediately.

## SUBJECT PROPERTY PHOTOGRAPHS

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Subject looking SW from NE Corner



Middle Portion of Subject

## SUBJECT PROPERTY PHOTOGRAPHS (Continued)

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Cemetery - Not a Part



East on 1st from Walnut

## SUBJECT PROPERTY PHOTOGRAPHS (Continued)

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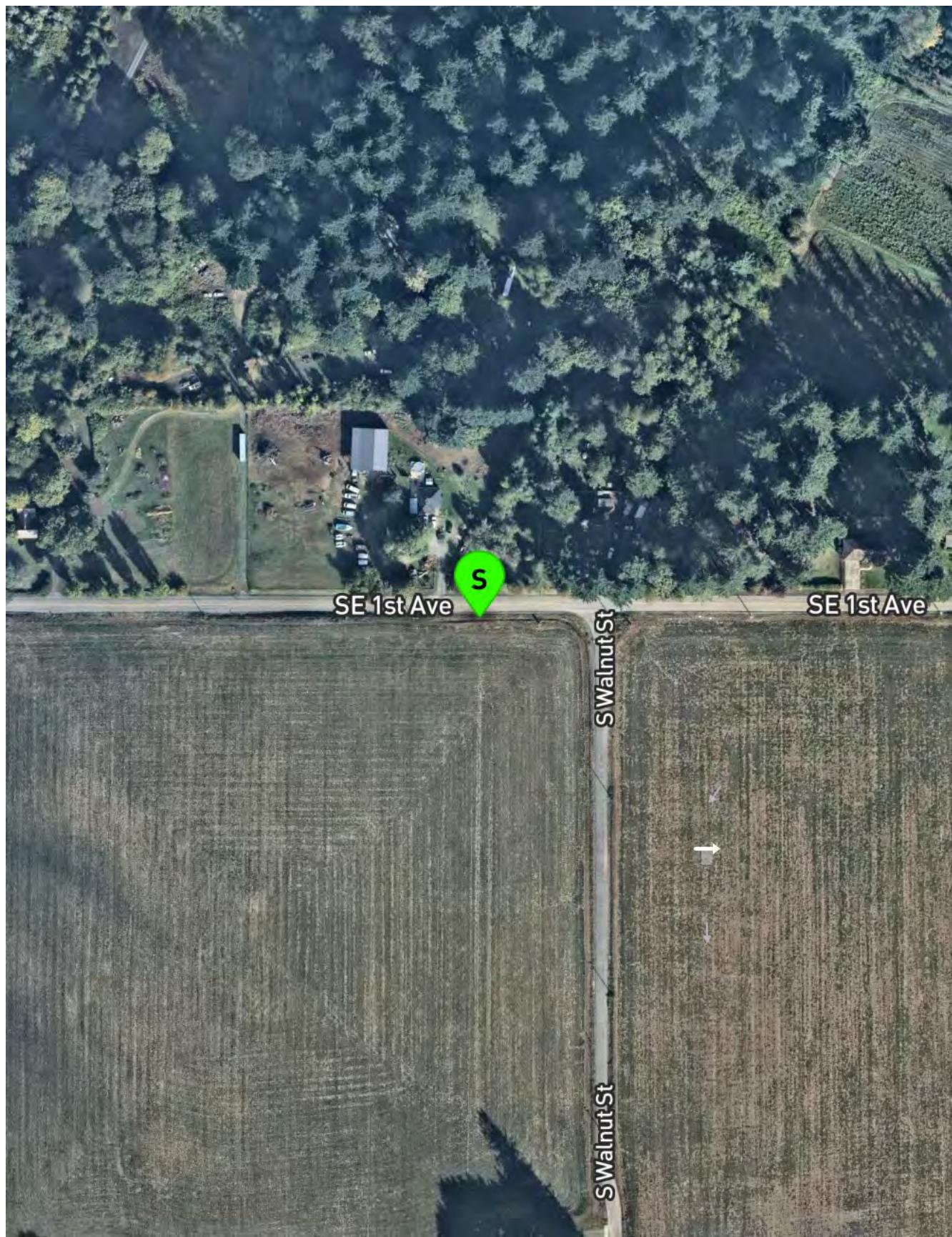


West on 1st from Walnut

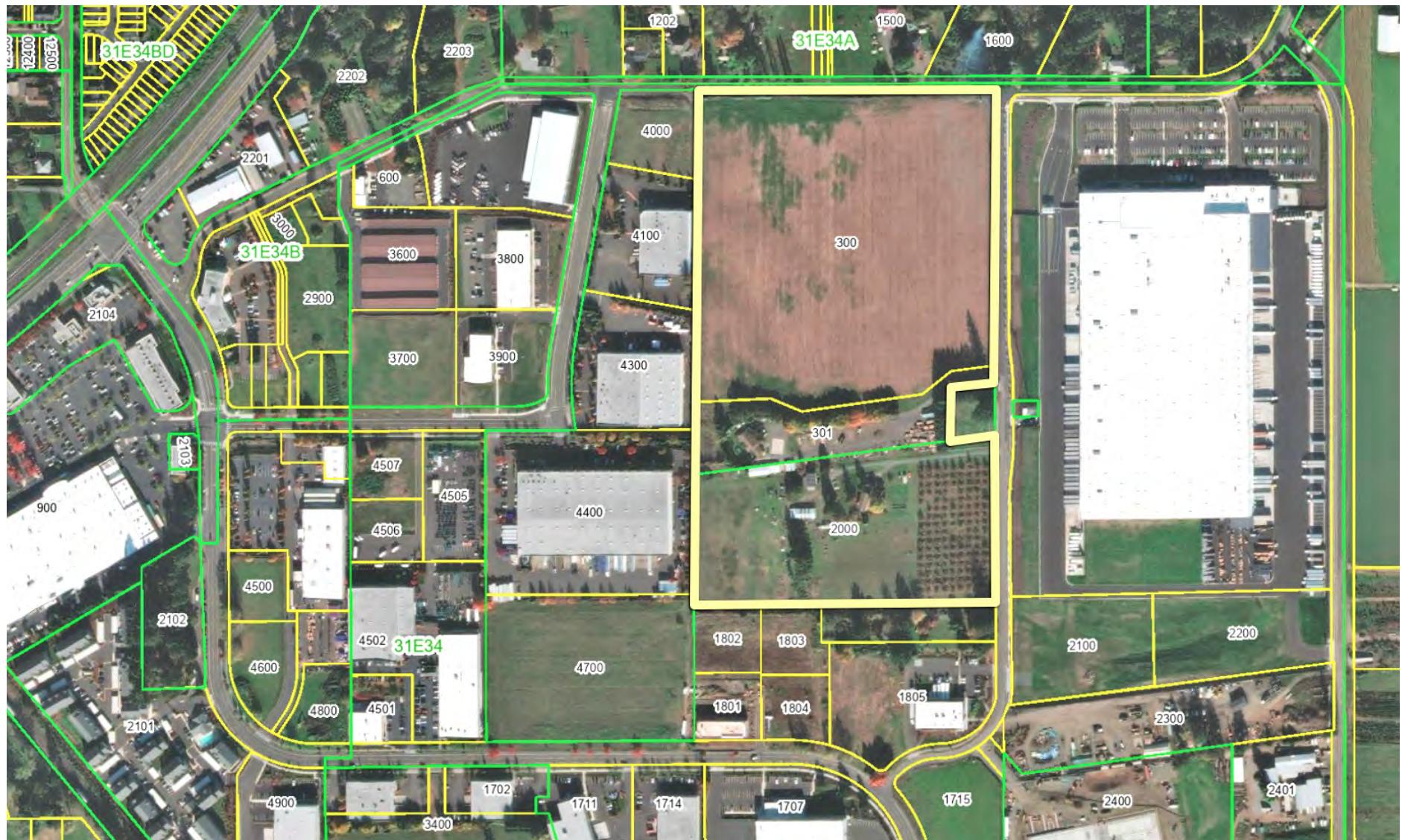


Walnut St.

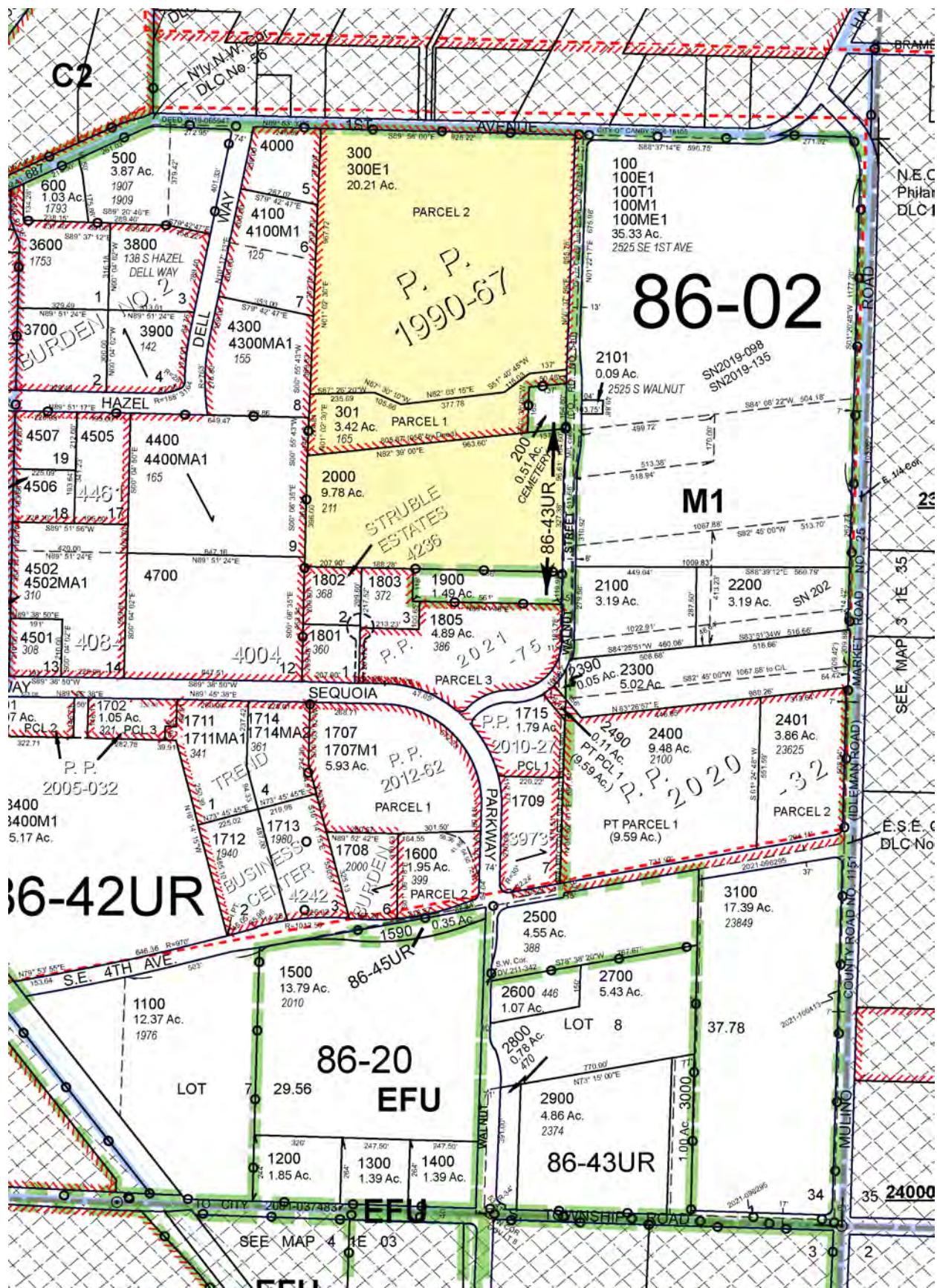
## AERIAL OVERLAY



## PLAT MAP



## PLAT MAP

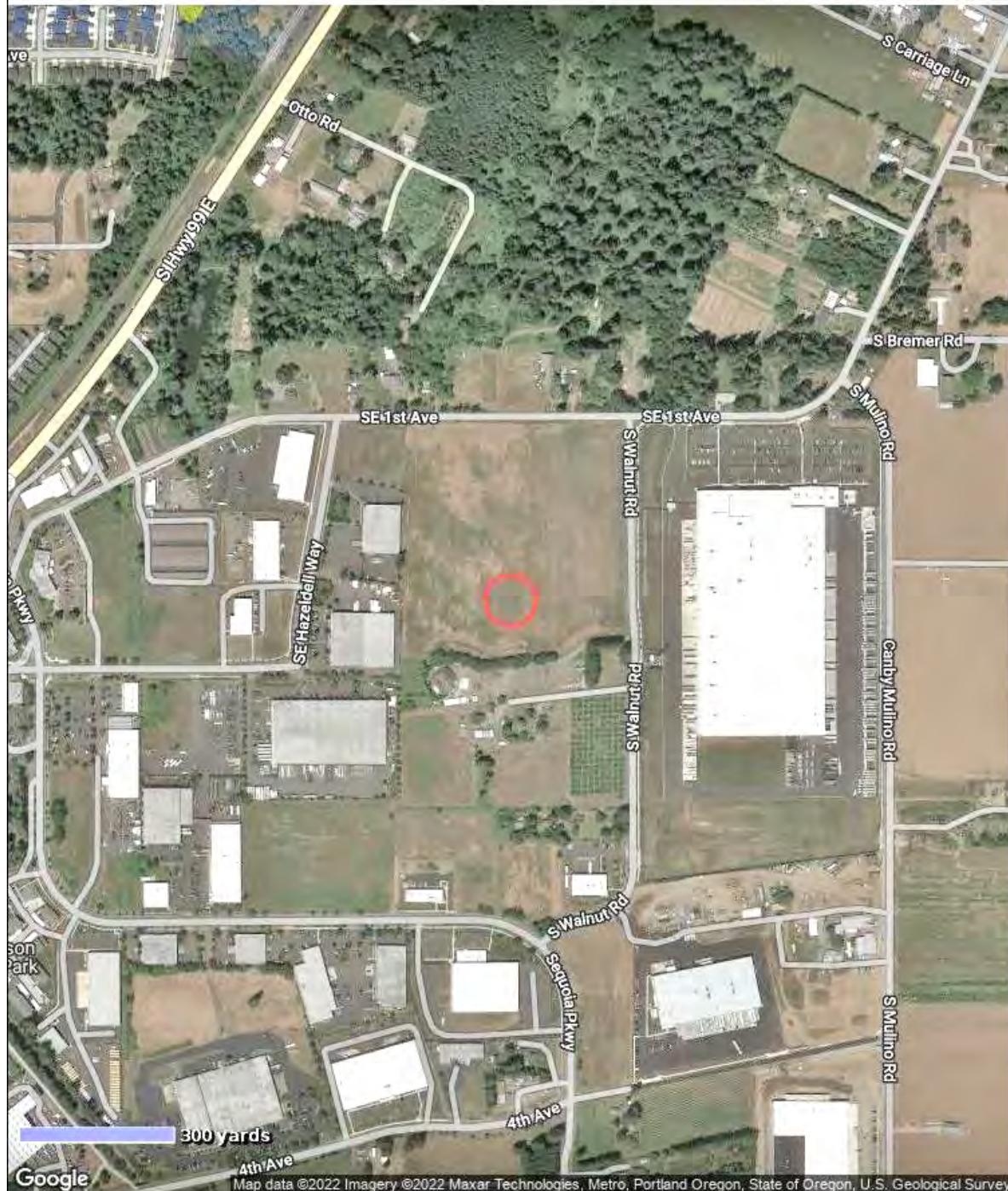


# FLOOD MAP

**InterFlood** by a la mode

Prepared for: Jackson Group NW, Inc

211 S Walnut St  
Canby, OR 97013-9736



## MAP DATA

FEMA Special Flood Hazard Area: No  
Map Number: 41005C0268D  
Zone: X  
Map Date: June 17, 2008  
FIPS: 41005

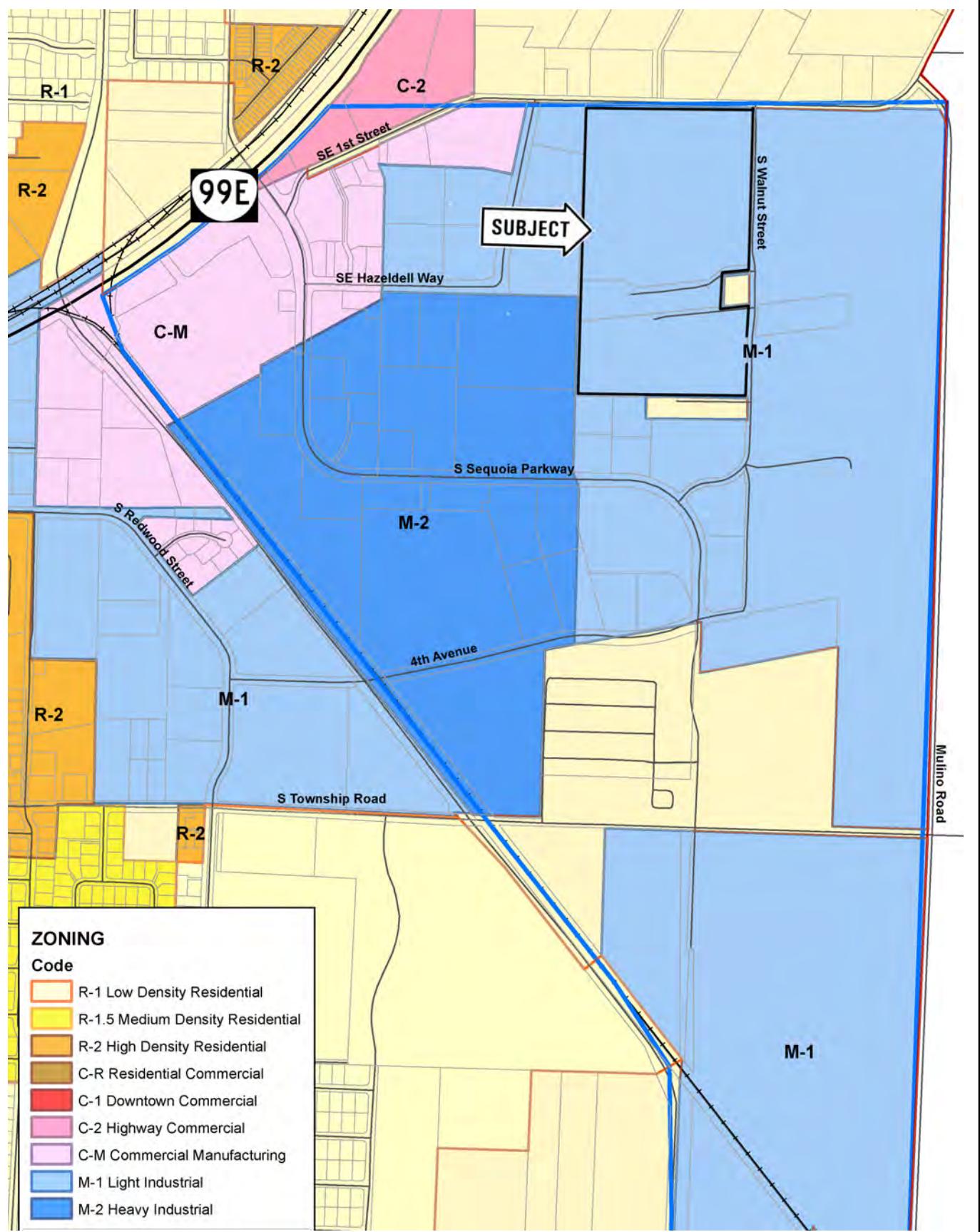
## MAP LEGEND

Areas inundated by 500-year flooding  
Areas inundated by 100-year flooding  
Velocity Hazard

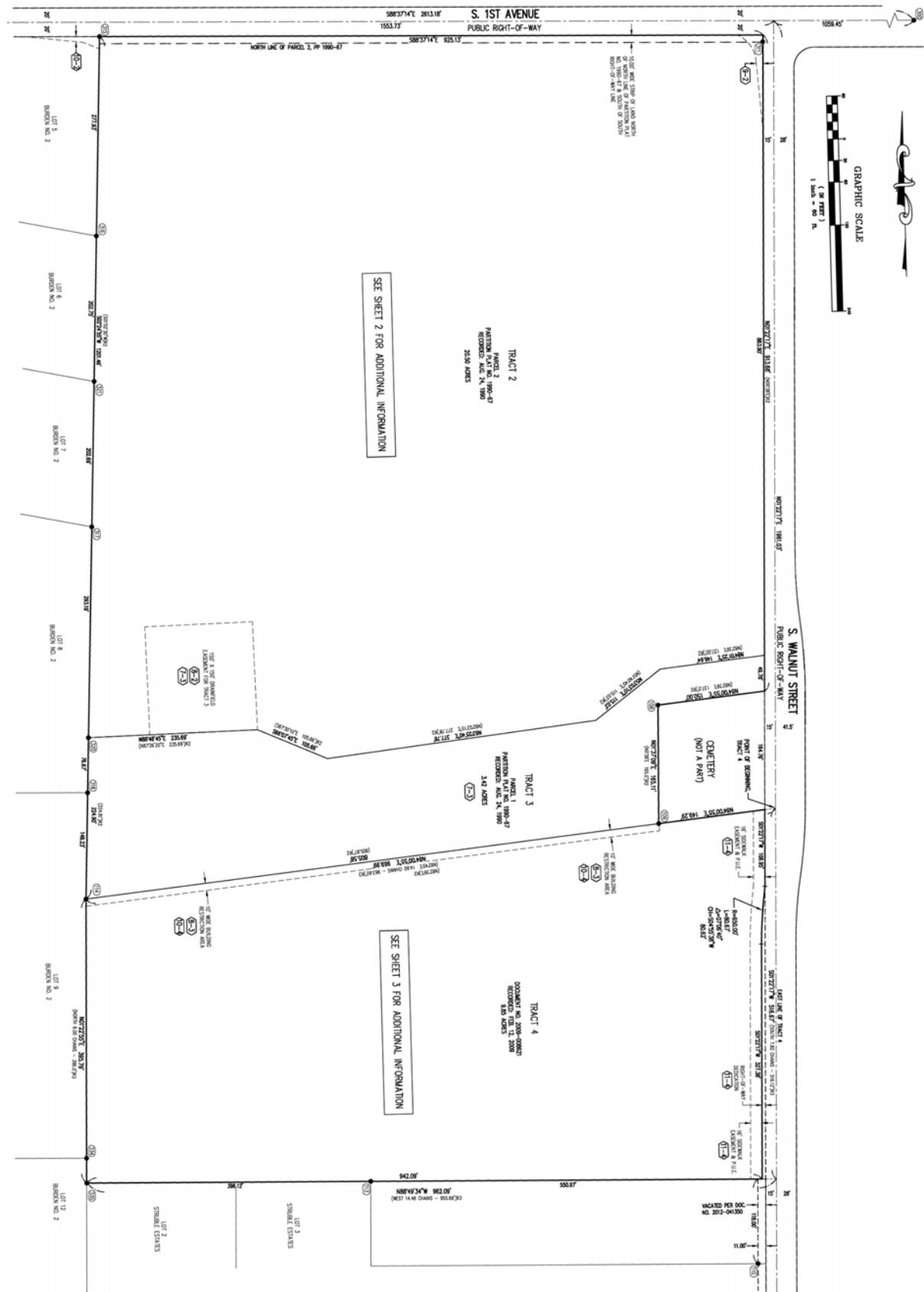
Powered by CoreLogic®

Protected Areas  
Floodway  
Subject Area

## ZONING MAP



## **SURVEY MAP**



# HIGHEST AND BEST USE ANALYSIS

The Appraisal Institute defines the concept of highest and best use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."<sup>3</sup>

## As Vacant

Legal: The subject site is zoned M-1, Light Industrial, by the City of Canby. Light manufacturing, processing, and warehouse distribution are permitted uses.

Physical: The site is a corner site with access on two frontages. The site is physically functional, with marketable buildable area, access, good soils, and utilities available. New development is occurring in the immediate area, and land sales are brisk.

Marketability: Population is increasing, with stabilizing employment, which sustains demand for services. The subject market area is desirable for its linkages, availability of larger land parcels, and low traffic congestion. Decreasing availability of land is increasing demand for sites, even if buyers do not plan immediate development.



A CoStar survey of industrial properties in the greater 99E corridor (Canby – Woodburn) returned 5.9 million SF in 198 buildings, with 990,000 SF (17%) in 15 buildings, added since 2015. Owner-occupancy by floor area is 27.1%. Vacancy fell below 2% in 2018, where it is forecast to remain (a safe bet in an owner-user-dominated market). Market rents increased 9.2% over the past year, with average overall capitalization rates stable in the 5.4% range.

<sup>3</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, Appraisal Institute

## HIGHEST AND BEST USE ANALYSIS (continued)

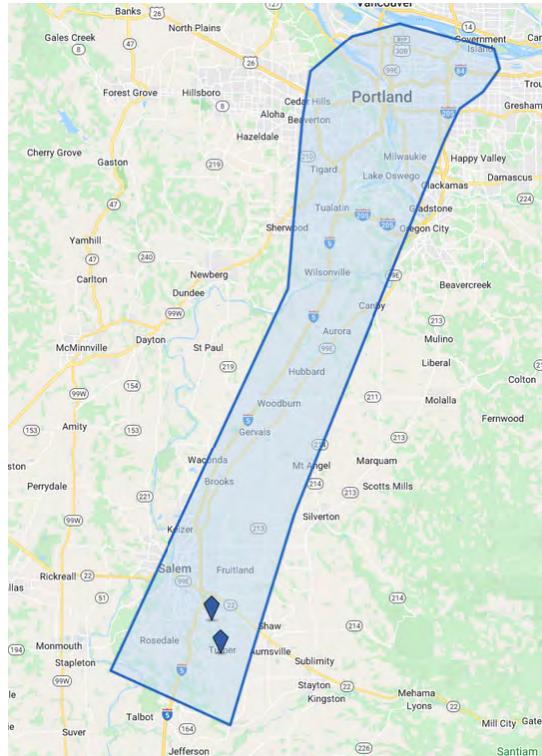
A CoStar survey of industrial properties in the Canby market area returned 2.5 million SF in 84 buildings, with 890,000 SF in 9 buildings added since 2015. Owner-occupancy by floor area is 56.5%. This excludes nearby Aurora, home to 187,000 SF Columbia Helicopters, and a 118,000 SF cold storage warehouse.



Vacancy in the Canby market area fell below 2% in 2018, where it has remained. Market rents increased 9.0% over the past year, with average overall capitalization rates stable in the 5.4% range. The two largest recent developments, Columbia Distributing and Stanton Furniture, as well as the proposed Amazon facility and the subject property, are / will be owner-occupied, with no effect on market vacancy.

CoStar reports 12 sales of industrial-zoned land since December 2000, totaling 70.6 acres, with market exposure periods ranging from a few weeks to over 4 years. Trading of land increased significantly following December 2020, compared with 2 sales totaling 5.9 acres in the previous 12 months.

A search of industrial land listings over 30 acres was conducted using CoStar and indicated only two available sites in the I-5 corridor between, and including, Salem and Portland (Map Adjacent). Both listings are in south Salem and do not meet the criteria of the buyer of the subject property.



**Highest and Best Use As Vacant:** Industrial demand in the subject area is strong, with low vacancy and rent appreciation running above average for the Portland Metro area. New development is occurring throughout the area, and land is getting scarce as demand increases. The subject has good buildable area, access, and soils. Based on subject physical, legal, and market factors, the highest and best use as vacant is concluded to be for immediate industrial development.

# VALUATION

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## INTRODUCTION

The social, economic, governmental, and environmental forces influencing the subject property have been presented. The specific physical and location characteristics of the site and improvements have been described. The highest and best use of the subject property as improved is concluded to be the existing use. The appraisal assignment is to develop and report our opinion of As-Is Market Value of the subject property. The final opinion of value is a fee simple value.

## VALUATION APPROACHES

The Cost Approach is typically performed in the valuation of newly-built &/or special-use properties, and properties in which a greater proportion of overall value is in the land. The Income Capitalization Approach is typically the strongest indicator for properties that would trade based on income / investment potential as the primary consideration. The Sales Comparison Approach is considered most applicable by owner-users and buyers giving additional consideration to ownership and physical presence.

## VALUE CONCLUSION

The subject property is vacant industrial land. The property is and upon completion of a pending sale will remain, 100% fee-owned. The Sales Comparison Approach is the sole approach performed to develop our final opinion of As-Is Fee Simple Value. This is typical appraisal practice. The Cost Approach and Income Capitalization Approach were not performed, as these are not typically used for the valuation of vacant land. The exclusion of these approaches does not reduce the credibility of the final opinion of value. Appraisal methodology performed and summarized in this report conforms with typical appraisal practice and expectations of the typical client in similar assignments, is sufficient for the intended use of the appraisal, and returns a credible opinion of value.

## SITE VALUATION

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In this section, the market value of the subject site is developed by comparing it with recent commercial land sales. The subject of this analysis is 33.77 acres of Light Industrial–zoned land with some legal preparation and approval process underway.

### SITE COMPARABLE SALES ANALYSIS

When applicable, comparables are first adjusted for property rights conveyed, non-market financing, and market conditions. Land sales are then adjusted to the subject according to comparable elements of zoning, location, physical characteristics, and potential economic use.

A qualitative Land Sale Adjustment Grid is presented following. The adjustment grid is the graphic expression of a bracketing analysis, which generally ranks the subject among market comparables. The comparables are adjusted to the subject property consistent with standard appraisal methodology. An up arrow ( $\uparrow$ ) indicates that a comparable is inferior to the subject regarding a specific (or set of related) characteristic(s) and is therefore adjusted upward to simulate rough parity with the subject property. Conversely, a down arrow ( $\downarrow$ ) indicates that a comparable is superior to the subject in some regard and so is adjusted downward. The resulting indicated range of market value is a weighted average of all the applicable characteristics (not all adjustments carry equal weight). The analysis is further refined in the narrative, following.

LAND SALES ADJUSTMENT GRID

Comparable	\$/SF	Loc'n / Access	Land Area	Zoning / Pot Use	Utilities	Entitlements	Mkt Cond.	Overall
1 SE 4 <sup>th</sup> & Sequoia	\$8.75	=	↓	=	=	↑	=	↑
2 Herman Rd.	\$10.25	=	=	=	=	↑	=	↑
3 Township Rd	\$7.07	=	=	=	↑	↑	=	↑
4 Sequoia Pkwy	\$9.01	=	=	=	↑	↑	=	↑
5 (off) SE 4 <sup>th</sup> & Sequoia	\$4.65	=	=	=	=	↑	=	↑
6 NE Sandy Bl. (Pending)	\$21.00	↓	=	=	=	↑	=	↓

Recent sales of Light Industrial–zoned land were researched throughout the region. Unadjusted sales range from \$4.65 to \$21.00/SF, and represent the most recent and (in various ways) comparable land sales that are available for analysis in the subject regional market area.

Industrial users typically acquire the amount of land they consider appropriate, and significant adjustments for land area differentials are rare. All the comparables are raw land, and although some process may have been necessary to achieve a buildable site, no process has been started on any pre-development legal / engineering work (entitlements) pursuant to building development.

Comparable 1 (\$8.75/SF) is the sale of 1.79 acres of M-1 land in the subject vicinity. This is the smallest parcel presented here. The smaller land area bears somewhat upward on the per-SF value (superior), offset by inferior site utility (economic use) and pre-development legal / engineering work (entitlements). This sale supports a higher per-SF market value for the subject.

## **SITE VALUATION (continued)**

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Comparable 2 (\$10.25/SF) is a sale of land in the Herman Rd corridor in Tualatin. This is 21.42 acres, cut out of a 50-plus acre parcel. A lot line adjustment and annexation into the City were initiated in December 2021, and completed a week after the sale closed in February. The development approval process can now start from here. With inferior entitlements, this transaction supports a higher land value for the subject.

Comparable 3 (\$7.07/SF) is a sale of 47.86 acres zoned M-1, in the area just south of the subject. The buyer, Amazon, plans a 517,000 SF sort center. The reported price includes street improvements and utilities work, estimated at \$1.50/SF. The site sold without entitlements; building approval will require a separate approval process. This comparable supports a higher per-SF market value for the subject.

Comparable 4 (\$9.01/SF) is the sale of an undeveloped site on Sequoia Parkway, in the subject area. The buyer owns a building in the immediate area, and acquired this for the development of another owner-occupied warehouse for future expansion, but has no plans to develop within the next couple years. Approval will require street improvements and utilities extensions. This site supports a higher market value for the subject.

Comparable 5 (\$4.65/SF) is the sale of M-1 zoned land in the subject vicinity in Canby. The buyer is a local business, planning to build a 94,000 SF warehouse for owner occupancy. This site is adjacent to comparable 1, but is an interior (off-street) parcel with access via a single (fee-owned) accessway. The site needed some fill, and some extension of utilities, and traded under inferior 2020 market conditions. This comparable supports a significantly higher market value for the subject.

Comparable 6 (\$21.00/SF) is the Pending sale of a parcel at NE 181<sup>st</sup> and Airport Way, in the I-84 corridor. Just north of a freeway interchange, access and location are rated superior. The property was marketed as suitable for two inline multi-tenant buildings, and experienced a relatively short marketing period (8 months), which included a failed sale. With the absence of any physical or legal site prep, and probable inclusion of unusable area from wetland or buffer zone(s), this comparable supports a lower per-SF market value for the subject.

### **SITE VALUE**

Comparable sales support a land value above \$10.25/SF and below \$21.00/SF. Based on subject specifics and comparables, a land value of \$15.00/SF is concluded for the subject site. The indicated land value is (33.77 acres x \$15/SF), rounded to: **\$22,065,000**.

### **PENDING SUBJECT SALE**

The subject property was assembled by the current owner for a prospective user. The smallest of the three parcels commanded the highest per-SF price, which is typical. A sale of the property is pending, to the State of Oregon, for \$36,775,530, or \$25/SF. The current owner / seller, Trammel Crow, spent time and money assembling and delivering the property, and preparing for physical and legal approvals. The State has terminated this assistance, and will pay \$4 million in addition to the sale price for services rendered and lost future profit.

## **SITE VALUATION (continued)**

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The buyer has unique requirements and motivations that have resulted in in the pending purchase price reflecting a premium over market value.

1. Timing and location requirements place significant pressure on finding an appropriately sized parcel in this relatively small market, especially regarding the supply of larger industrial parcels. Typical market participants for properties of this scope have more flexibility pertaining to geographic location and time, allowing for pricing to be determined by two motivated parties with no atypical leverage given to the sell side.
2. The subject is one of the last large parcels in the area. Large parcels are becoming scarce throughout the region and often trade for as much as if not more than more common small-to-moderate-sized parcels, resulting in an advantage to the seller in the case of the subject.
3. The buyer is an undesirable commercial owner. The proposed development will create some jobs, but will take 33.77 acres off the tax roll, and the eventual building value will also be excluded. This precipitates a desire on the buyer's part for quick acquisition and confidentiality, which also indicate some premium applied to the price.
4. Return on investment is not the buyer's top priority. The buyer sought availability, access, and regional location first, with price considerations secondary, much as any institutional user would.

With the favorable supply / demand picture in the market area, scarcity of large sites, proposed highway improvements, and entitlement work performed, the pending sale, at \$25/SF, may be justifiable for this specific buyer and reflects the significant premium needed to obtain the site given the timing, geographic and size requirements.

# Comparable Land Sale Table

Name/Location	Date of Sale	Usable Site SF	Usable Site Acres	Zoning	Utilities Available	Shape Topography	Existing Improvements		Price / SF
							Proposed Use		
1 SE 4th Ave & S Sequoia Pkwy Canby, OR 97013	4/26/2022	77,972 SF	1.79 Acres	M-1, Canby	All	Irregular Level, at street grade	N/A	None	\$8.75
2 11345 SW Herman Rd Tualatin, OR 97062	2/3/2022	933,055 SF	21.42 Acres	MG, Tualatin	All	Irregular Level, at street grade	Warehouse	None	\$10.25
3 of S Township Rd & S Mulino Rd Canby, OR 97013	9/13/2021	2,084,782 SF	47.86 Acres	M-1, Canby	Water + Sewer to prop line	Irregular Level, at street grade	517,000 SF Sort Center	None	\$7.07
4 Sequoia Pkwy Canby, OR 97013	8/16/2021	294,248 SF	6.76 Acres	M-2, Canby	Needs Utilities and Street Imps.	Rectangular Level, at street grade	T/U Whse	None	\$9.01
5 SE 4th Ave & S Sequoia Pkwy Canby, OR 97013	5/20/2020	410,771 SF	9.43 Acres	M-1, Canby	All	Rectangular Level, at street grade	T/U Warehouse, 94,000 SF owner-occ.	None	\$4.65
6 18405 NE Sandy Blvd Portland, OR 97230	Pending Sale	616,374 SF	14.15 Acres	GI, Gresham	All	Rectangular Level, at street grade	One or Two Ind Bldgs	None	\$21.00



## COMPARABLE PHOTOS

Comp # 1.



SE 4th Ave & S Sequoia Pkwy

Comp # 2.



11345 SW Herman Rd

## COMPARABLE PHOTOS (continued)

Comp # 3.



of S Township Rd & S Mulino Rd

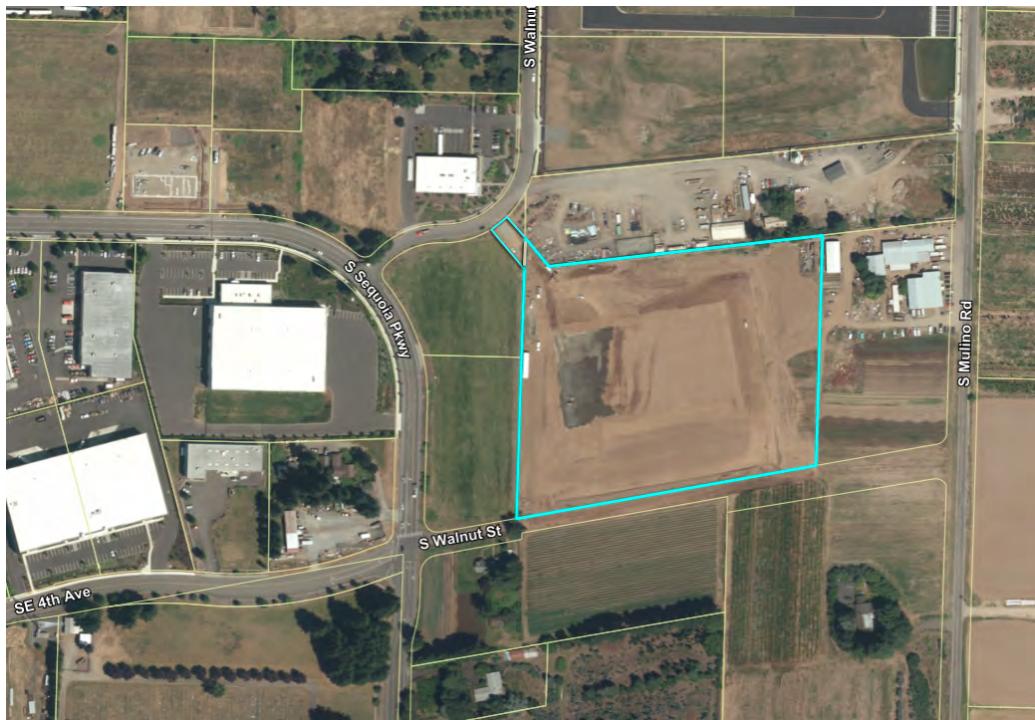
Comp # 4.



Sequoia Pkwy

## COMPARABLE PHOTOS (continued)

Comp # 5.



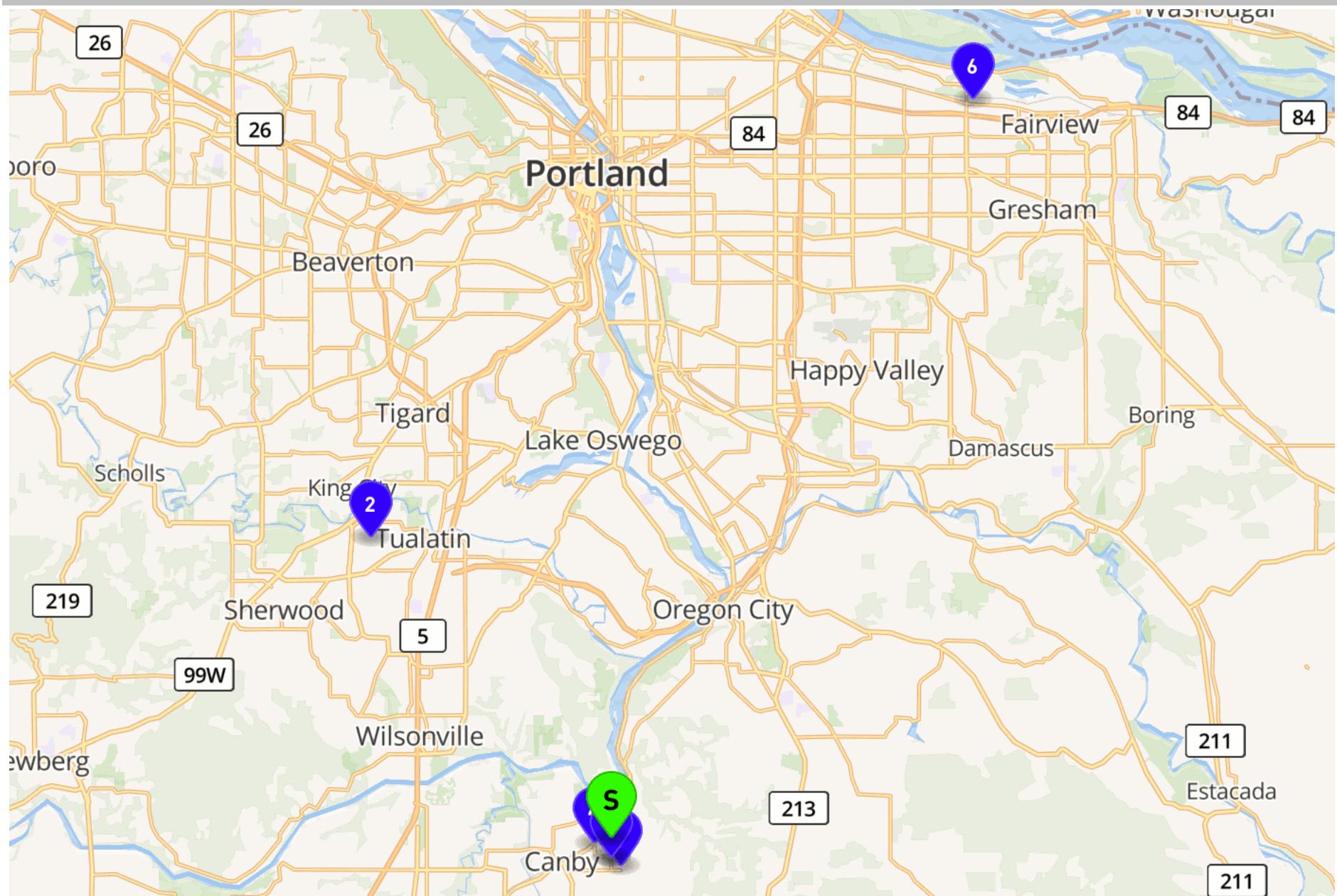
SE 4th Ave & S Sequoia Pkwy

Comp # 6.



18405 NE Sandy Blvd

## LAND - INDUSTRIAL LAND SALE MAP



## **SITE VALUATION (continued)**

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### **As Is Value**

Based on the data, analysis, and conclusions summarized in this report, the Market Value of the subject property, is (rounded to):

<b>Market Value:</b>	<b>\$ 22,065,000</b>
----------------------	----------------------

Opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions. See the end of this section for important information.

### **COVID-19 Pandemic Adjustment Analysis**

**To reconcile the As-Is Value, an effect that the COVID-19 virus is estimated to have on the subject value will be investigated following.**

As was previously referenced, the COVID-19 Pandemic is causing investors to take a “wait and see” approach to the effects that this pandemic will have on real estate. There is little data available because this event is so recent. What evidence we do have is interviews from market area participants on several sides of a typical real estate transaction and historical references with some other events in history to quantify any discounts that may be applicable and as it pertains to the subject. These interviews cover a wide array of the real estate market, from brokers, lenders and appraisers, to landlords / management companies.

Person/Contact #	Role	Results
Gabe Schnitzer, Norris & Stevens 503-225-8443	Commercial Broker	Buyers are holding back at the moment, although some bargain hunters are on the lookout for discounted properties. Sellers and seller brokers are not suggesting price reductions. Most see the current situation as temporary.
Greg Frick, HFORE 503-241-5541	Apartment Broker	Too much is unknown at this time, there is talk that most investors are waiting and seeing, but income loss being the short term issue. Several investors are waiting for knee jerk reaction sales to take advantage of, as they also see this as a short term condition. However, nothing has suggested any significant discounts are imminent.
Phillip Barry, Joseph Bernard 503-546-9390	Apartment Broker	It's too soon to know the effects of the pandemic. Most investors are on a wait and see, but feel that some income loss (partially depending on the tenant mix in terms of employment) is the most probable effect.
Jason Leadley, Vandermeer 971-235-1095	Residential Broker	This could hurt smaller markets like Pendleton harder, but this depends on the tenants employment type. Whether single family or rental plexes, a reasonable deduction in value between 2.5% and 5% is reasonable, but has not yet been approached with a request to lower the price.

## **SITE VALUATION (continued)**

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Confidential	Commercial Appraiser	It is too soon to know the effects of the pandemic. Rent loss is a real consideration, but as to how long will be the true indicator. The stock market shifts are making real estate a lower risk investment, and dropping lending rates also add to their appeal.
Confidential	Commercial Lender	No known adjustments made or considered by our firm. With interest rates as low as they are, many investors are seeing this as a short term issue, especially for smaller developments.

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There is a common theme indicated from all the interviews above, with all corners of the market looking at this as a temporary issue that is anticipated to be short lived. One broker did indicate an adjustment range between 2.5% and 5% could be possible. The others indicated that a buyer would contemplate rent loss when making a purchase. Properties that are for sale are not seeing a large amount of price reductions as the sellers feel this is short term and most buyers agree. Management companies and landlords have indicated only 25% of tenants reached out to them about paying rent.

In the case of the subject property, this is vacant land, proposed for development of a single-tenant property, occupied by a viable business that serves local and regional markets. The nature of the use will require employees to be physically present to accomplish their duties. Any interruptions to the business plan should turn out to be minimal. No adjustment for the market effect of the COVID-19 pandemic is applicable to the subject property.

### **ADJUSTMENT CONCLUSION / As Is VALUE**

No adjustment for the market effect of the COVID-19 pandemic was found to be applicable. Our final opinion of As Is Fee Simple Value of the subject property, is:

<b>As Is Fee Simple Value:</b>	<b>May 21, 2022</b>	<b>\$ 22,065,000</b>
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Opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions. See the end of this section for important information.

## **SITE VALUATION (continued)**

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Opinions of value reported herein are contingent upon extraordinary assumptions and/or hypothetical conditions ('EA/HC'). EA/HC not met could have a negative impact on the value conclusions and could invalidate the entire appraisal. The appraisal report is subject to the following EA/HC:

### Extraordinary Assumptions

- A Title Report or Preliminary was not provided to the appraisers during the course of this analysis. The appraisal assumes that the subject property is correctly identified, title is clear and marketable, and the property is free of legal issues that would adversely affect property value.
- An Environmental investigation / assessment report was not provided. The appraisal assumes that the subject is free and clear of any environmental conditions that would adversely affect property value.
- A Building Inspection Report was not provided. The appraisal assumes that the subject is free of any adverse conditions or defects that would adversely affect property value.
- A Geotechnical Report was not provided to the appraiser. The appraisal assumes that the subject soils are stable and support development consistent with the concluded highest and best use.

### Hypothetical Conditions

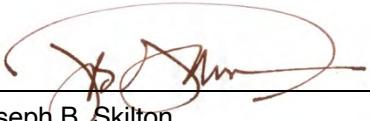
- None

## CERTIFICATION OF APPRAISAL

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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 are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- We have performed no (or the specified) services, 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 the agreement to perform this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Joseph B. Skilton made a personal inspection of the property that is the subject of this report. W. Paul Jackson did not inspect the subject property.

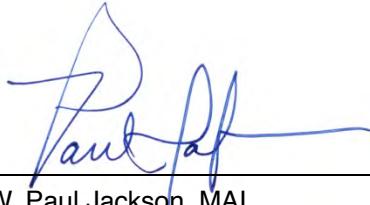


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Joseph B. Skilton

May 23, 2022

Oregon Certified General Appraiser C000755  
Washington Certified General Appraiser 1101924



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W. Paul Jackson, MAI

May 23, 2022

Oregon Certified General Appraiser C000548  
Washington Certified General Appraiser 1100337

## ADDENDA CONTENTS

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### EXHIBIT A

Appraiser's Qualifications / Company Profile

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### EXHIBIT B

Client Contracts

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### EXHIBIT C

Subject Property Information

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## ADDENDA

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### EXHIBIT A

#### Appraiser's Qualifications / Company Profile

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## COMPANY PROFILE

Jackson Group NW, Inc. is a commercial real estate appraisal and consulting firm located in Portland, Oregon. The goal of the company is to provide appraisal and consultation services in a professional and timely manner. We provide appraisal services for properties located in Oregon and Washington. We are dedicated to the company's goal of providing quality appraisal and consultation services on a personal basis.

We have extensive experience in appraising and providing consultation services. Our scope of experience includes multiple property types and various ownership interests from small owner occupied properties to large institutional grade investments.

**W. Paul Jackson, MAI** has worked as a commercial appraiser and consultant since 1992. Mr. Jackson has experience in appraising multiple property types. He also has experience in appraising property for estate planning and court testimony. Over the years, in addition to the standard property types, he has developed valuable experience and expertise in the valuation of Hotels/Motels, gas stations/c-stores, mobile home parks, golf courses, institutional grade government buildings and a handful of other unique property types. Mr. Jackson prides himself on his ability to provide quality professional appraisal services that are both reliable and on time. Whatever your appraisals need, be it a simple owner occupied office or a complex re-development, you can rely on Mr. Jackson to provide you with the service you need.

**Joseph B. Skilton** has worked in real estate since 1978 as a land survey fieldman and drafter, cartographer (Ticor), real estate research analyst, corporate librarian, computer analyst, and real estate publisher (Real Estate Transaction Journal). Mr. Skilton joined us in 1999 and specializes in retail, general commercial, and special-use property appraisals.

**Joseph A. Swaney** had a prior career working in the information technology field as a computer programmer and database analyst. His first introduction to real estate was as a surveyor's chairman in his teenage years. He joined Jackson Group NW, Inc. in February 2005 as an assistant to W. Paul Jackson, and became a Certified General Appraiser in 2012.

**William E. "Bill" Leavens** has worked in the real estate community since high school where he did general construction, property management and accounts receivable for Leavens Investments, a family-owned rental property business. He began appraising in January 2003, specializing in apartment appraisals. Over the past decade Bill has gained extensive experience in appraising and providing consultation services for multifamily developments as a high value employee and also as the owner of his own appraisal firm. Bill brings a high level of customer service and expertise to our firm that is of great value to our clients and us.

**Garth W. Bergeson** has worked in commercial real estate appraisal since June 2004 and is currently certified in both Oregon and Washington. Garth has a broad base of experience ranging from standard commercial real estate appraisal work to complex land valuations. Garth brings a level of expert analysis and critical thinking to our team that is reflected in his clear and logical writing style.

## COMPANY PROFILE (CONTINUED)

To better serve our clients, Jackson Group NW, Inc. maintains state of the art computer equipment, real estate analytical software programs, libraries of comparable and resource data, property sales, lease transactions, property data computer retrieval systems, and other necessary tools and information relevant to the real estate appraisal and consultation field.

Jackson Group NW, Inc. considers its clients to be its most valuable assets. We have served various small and large financial institutions, corporations, developers, private individuals, attorneys, accountants, and government agencies. Our appraisal experience extends to all types of commercial, industrial, residential, apartment, resort, agricultural, and special use properties.

Past appraisal assignments have been conducted to serve various functions, including mortgage financing, property purchase and disposition, lease/rent arbitration, litigation support, condemnation, property tax analysis and appeal services, and corporate planning purposes.

## **PROFESSIONAL SERVICES**

- **Valuation Reports:** The market valuation of real property interests (*fee simple, leasehold, leased fee, etc.*) in various types of properties is the primary focus of most real property appraisal assignments performed by Jackson Group NW, Inc.
- **Real Estate Consulting:** Jackson Group NW, Inc. also conducts consulting assignments relating to all property types. Providing competent, unbiased, professional guidance on diversified problems in real estate has taken on ever increasing importance as a method of reducing the risks associated with the real estate field. The firm has undertaken such tasks as discounted cash flow analysis, highest and best use analysis, market studies, subdivision analysis, and market / feasibility analysis.
- **Arbitration, Litigation Support, and Expert Witness Services:** Jackson Group NW, Inc. also offers services for real estate matters involving arbitration (*ground rent renegotiations, tenant space lease renegotiations, etc.*). We also offer litigation support services to attorneys with various real estate problems. It is our goal to provide not only offensive, but defensive strategies, in a fair and unbiased manner, in order to expose the strengths and weaknesses of a particular case. Finally, we are experienced in working with attorneys in preparation for expert witness testimony.
- **Appraisal Review Services:** An appraisal review serves the purpose of analyzing the content and conclusions of an appraisal report. Clients consider an appraisal review to be a valuable tool in determining the credibility of an appraisal report, in order to reduce the risks associated with important lending, legal, and investment decisions.
- **Property Tax Analysis and Appeal Services:** The real property tax liability for property has a direct impact on its operating/holding expenses, net income, and associated market value. Therefore, competent representation before government agencies regarding ad valorem taxes can be critical in keeping this expense item in check.

## **AREAS OF COVERAGE**

We cover all of Oregon, SW Washington as far north as Pacific county (Aberdeen) and SE Washington as far east as Walla Walla.

We have extensive expertise and experience in appraising all types of commercial real estate, which includes the following:

- Retail – All types
- Office –All types and Classes
- Industrial - All types
- Hotels/Motels - All types
- Mobile Home Parks
- Gas Stations/ C-Stores
- Restaurants – Fast Food and Sit Down
- Multi-Family
- Camp Grounds
- RV Parks
- Subdivision Analysis
- All types of Land
- Churches
- Schools/Universities/Government Buildings
- Agricultural Property

I have been appraising commercial real estate for more than twenty-five years and my four associates have 12 to 20 years of experience in commercial real estate appraisal. There are very few property types or real estate valuation issues that we have not analyzed over the past couple of decades.

Thank You

Paul Jackson, MAI  
Jackson Group NW, Inc.

## PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI

Paul Jackson was born in Albany, Oregon and attended Oregon State University.

### EDUCATION

- Oregon State University, Bachelor Degree Economics 1991

### APPRAISAL INSTITUTE COURSES

- Analyzing Operating Expenses 2020
- 2020-21 USPAP 7-Hour Update 2020
- Forecasting Revenue 2020
- Small Hotel/Motel Valuation 2020
- Appraisal of Medical Office Buildings 2018
- Appraising Automobile Dealerships 2018
- Business Practices and Ethics 2018
- Eminent Domain and Condemnation 2018
- Data Verification Methods 2016
- Rates, Ratios: Making sense of GIMs, OARs, and DCF 2016
- Forecasting Revenue 2016
- Business Practices & Ethics 2016
- 7-hour USPAP 2016
- Business Practices & Ethics 2014
- Small Hotel/Motel Valuation 2014
- Subdivision Valuation 2014
- The DCF Model: Concepts, Issues, and Apps. 2014
- Green Buildings: Principles & Concepts 2014
- USPAP 7 hour Update 2011
- Feasibility, Market Value, Investment Timing: Option Value 2011
- Scope of Work: Expanding Your Range of Services 2011
- Appraising Convenience Stores 2011
- Site Valuation and Cost Approach 2009
- Analyzing Operating Expenses 2008
- Analyzing Distressed Real Estate 2008
- USPAP National Course Update 2008
- Using Your HP12C Financial Calculator 2006
- Feasibility, Market Value, Investment Timing: Option Value 2006
- Appraisal Report Writing Seminar 2004
- Small Hotel / Motel Valuation 2004
- GIS Applications for Real Estate Appraisal 2004
- Course 400, USPAP National Course Update 2003
- Search Strategies for Real Estate Appraisers 2001
- Valuation of Detrimental Conditions in Real Estate 2001

### PROFESSIONAL LICENSES

- Certified General Appraiser:
 

1) State of Oregon	Certificate No. C000548
2) State of Washington	Certificate No. 1100337

**PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI**

**PROFESSIONAL AFFILIATIONS**

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- Designated Member of the Appraisal Institute (MAI) 2004

**PROFESSIONAL EXPERIENCE**

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- Owner, Jackson Group NW, Inc., Portland, Oregon 2013 to Present
- Owner, Cassinelli Jackson LLC, Portland, Oregon 1997 to 2013
- Commercial Appraiser, Palmer Groth & Pietka, Inc., Portland, Oregon 1992 to 1997



## Appraiser Certification and Licensure Board

### State Certified General Appraiser

28 hours of continuing education required

W. PAUL JACKSON  
JACKSON GROUP NW, INC.  
4850 SW SCHOLLS FERRY RD #305  
PORTLAND, OR 97225

License No.: C000548

Issue Date: August 01, 2020

Expiration Date: July 31, 2022

Chad Koch, Administrator



## STATE OF WASHINGTON

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

WASHINGTON STATE DEPARTMENT OF  
LICENSING

CERTIFIED GENERAL REAL ESTATE APPRAISER

William Paul Jackson  
Jackson Group NW Inc, 4850 SW Scholls Ferry Rd # 305  
Portland OR 97225

1100337  
License Number

2004-12-27  
Issue Date

2022-07-12  
Expiration Date

  
Teresa Berntsen  
Teresa Berntsen, Director

## PROFESSIONAL QUALIFICATIONS – JOSEPH SKILTON

### EDUCATION

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- Oregon State University, Major: Forest Engineering 1972 - 75
- Portland State University, Major: Economics 1975 - 77

### APPRAISAL COURSES

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- Appraisal Institute courses successfully completed:
 

Course 550, Advanced Applications	October, 2003
Course 520, Highest & Best Use and Market Analysis	March, 2003
Course 510, Advanced Income & Capitalization Theory	February, 2001
Course 410, Standards of Professional Practice ( <i>USPAP</i> )	April, 2002
Course 330, Apartment Appraisal	May, 2000
Course 310, Basic Income & Capitalization Theory	June, 1999
Course 120, Appraisal Procedures	May, 1999
- Portland Community College:
 

Foundations of Appraisal	Winter, 1999
Residential Case Studies	
Uniform Standards of Professional Appraisal Practice ( <i>USPAP</i> )	

### CONTINUING EDUCATION

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- McKissock Schools
 

National USPAP Update (7-hour)	May 2020
Land & Site Valuation	May 2020
Cost Approach	May 2020
Sales Comparison Approach	June 2020
Complex Properties	July 2018
Basics of Expert Witness	July 2018
Appraisal of Fast Food Restaurants	July 2018
Appraisal Owner Occupied Properties	July 2016
Appraisal Industrial Incubators	July 2016
Appraisal Ground Leased Properties	July 2016
Appraisal of Self-Storage Facilities	July 2014
Land Valuation	July 2012
Mortgage Fraud	July 2012
Valuation of Shopping Centers for Mortgage Financing	July 2012

## PROFESSIONAL QUALIFICATIONS – JOSEPH SKILTON (CONTINUED)

• Appraisal Institute		
The Discounted Cash Flow Model		July 2014
Rates and Ratios		July 2014
What Commercial Clients Want Appraisers To Know		August 2010
Subdivision Valuation		July 2010
Intro to Valuing Green Buildings		August 2010
Analyzing Operating Expenses		July 2008
Appraisal of Convenience Stores		June, 2008
Marshall Valuation Calculator Cost Method		June, 2008
Appraising From Blueprints and Specifications		February, 2006
Small Hotel / Motel Valuation		February 2006
Valuation of Detrimental Conditions		January, 2006

## PROFESSIONAL CERTIFICATIONS

• Certified General Appraiser, State of Oregon	Cert. # C000755
• Certified General Appraiser, State of Washington	Cert. # 1101924

## PROFESSIONAL EXPERIENCE

• Jackson Group NW Inc.		
Staff Appraiser		2013 – Present
• Cassinelli Jackson LLC, Portland, Oregon		
Staff Appraiser		2003 – 2013
Appraisal Assistant		1999 – 2003
• Palmer Groth.& Pietka, Inc., Portland, Oregon		
Corporate Librarian / Editor, Real Estate Transaction Journal		1982 - 1999
• Ticor (Pioneer National) Title, Oregon Division		
Title Engineer / Cartographer		1978 - 1982
• Robert M. Swaney RPLS, Columbia County, Oregon		
Land Survey Fieldman and Drafter		1976 - 1978



## ADDENDA

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### EXHIBIT B

#### Client Contracts

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May 9, 2022

Jeff Samuels  
Administrative Services Division -Director  
Oregon Liquor & Cannabis Commission  
9079 SE McLoughlin Boulevard  
Portland, OR 97222

**RE: VACANT LAND IN CANBY INDUSTRIAL PARK**  
33.77 Acre assemblage @ SWC of SE 1<sup>st</sup> Avenue and S Walnut Rd.  
Canby, OR 97013

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Dear Mr. Samuels,

I am pleased to submit the following proposal for the requested assignment. The terms and conditions are specified as follows:

**ASSIGNMENT SCOPE AND SPECIFICATIONS**

<b>Purpose:</b>	Estimate the market value of the above referenced property
<b>Property Rights Appraised:</b>	Fee Simple or Leased Fee estate, as determined by the appraiser
<b>Premise / Valuation Date:</b>	Provide an As Is Value as of the date of inspection
<b>Intended Use:</b>	Market value determination for use in land purchase proceedings.
<b>Intended User:</b>	Oregon Liquor & Cannabis Commission, State of Oregon
<b>Inspection:</b>	An on-site inspection of the property will be made by the appraiser
<b>Valuation Approaches:</b>	Most applicable approaches as determined by the appraiser
<b>Report Type:</b>	Appraisal report as defined by the USPAP
<b>Appraisal Report Standards:</b>	Uniformed Standards of Professional Appraisal Practice
<b>Appraisal Fee:</b>	\$4,500
<b>Expenses:</b>	Included in the fee
<b>Retainer:</b>	100% (\$4,500)
<b>Payment Terms:</b>	Please remit payments to: <b>Jackson Group NW, Inc.</b> <b>4850 SW Scholls Ferry Rd., Suite 305</b> <b>Portland, OR 97225</b>
<b>Acceptance Date:</b>	This contract proposal is valid 5 business days from the date of this letter
<b>Start Date:</b>	Job commencement begins upon receipt of signed contract, receipt of retainer, and all requested information.
<b>Delivery Date:</b>	May 23 <sup>rd</sup> , 2022, assuming prompt receipt of the signed contract, retainer, and all requested information.

**Report:** The finished appraisal will be delivered via email to the client email in PDF format. Hard copies of the appraisal can be provided upon request for \$50 per copy.

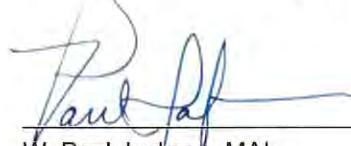
If additional consultation is necessary after the appraisal is completed, the client will be billed at an hourly rate of \$300 per hour for all time expended. Any changes in the Agreement for Appraisal Services will be mutually agreed upon, in writing, and the fee will be adjusted accordingly, if necessary.

In the event that the appraiser is required to give testimony for any reason, or at any time in connection with this assignment, then the client agrees to assume any reasonable professional fees and related costs, including preparation time, not underwritten by the entity requiring such testimony. If the assignment is canceled for any reason prior to completion, the client will be billed at an hourly rate of \$300 per hour for all time expended prior to cancellation.

Acceptance of this agreement by yourself, or a duly authorized agent, should be indicated by signing and mailing/delivering an authorized copy of this agreement to my attention. I look forward to working with you on this assignment, and should you have any questions on any aspect of this letter, please do not hesitate to call.

Sincerely,

**JACKSON GROUP NW, INC.**



W. Paul Jackson, MAI  
Oregon Certified General Appraiser C000548  
Washington Certified General Appraiser 1100337

Phone : 503-358-7340  
Email : [paul@jacksongroupnw.com](mailto:paul@jacksongroupnw.com)

**ACCEPTANCE:**

  
Jeff Samuels (May 10, 2022 11:47 PDT)

Client Signature

May 10, 2022

Date

Jeff Samuels

Client Name (Printed)

(971)282-3540

[jeff.samuels@oregon.gov](mailto:jeff.samuels@oregon.gov)

Phone #

Email

Kirk Olsen

Property Contact Name (Printed)

(503)890-5172

Phone #

[kolsen@trammellcrow.com](mailto:kolsen@trammellcrow.com)

Email



## **ADDENDA**

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### **EXHIBIT C**

#### **Subject Property Information**

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150 Beavercreek Rd  
Oregon City, OR 97045  
503-655-8671

## Property Account Summary

5/18/2022

Account Number	00797846	Property Address	NO SITUS , ADDRESS, OR
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### General Information

Alternate Property #	31E34 00300
Property Description	1990-67 PARTITION PLAT PARCEL 2
Property Category	Land &/or Buildings
Status	Active, Locally Assessed
Tax Code Area	086-042
Remarks	

### Property Characteristics

Neighborhood	30031: Area 03 industrial Canby
Land Class Category	300: Industrial land, vacant
Acreage	20.21
Change property ratio	CIC

### Property Details

Living Area Sq Ft	Manf Struct Size	Year Built	Improvement Grade	Stories	Bedrooms	Full Baths	Half Baths

### Property Values

Value Type	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018	Tax Year 2017
AVR Total	\$2,791,130	\$2,709,835	\$31,233	\$30,335	\$29,449
Exempt					
TVR Total	\$2,791,130	\$2,709,835	\$31,233	\$30,335	\$29,449
Real Mkt Land	\$4,515,699	\$4,342,684	\$4,875,322	\$4,469,045	\$3,913,088
Real Mkt Bldg					
Real Mkt Total	\$4,515,699	\$4,342,684	\$4,875,322	\$4,469,045	\$3,913,088

M5 Mkt Land	\$4,515,699	\$4,342,684			
M5 Mkt Bldg					
M5 SAV			\$105,485	\$100,697	\$97,052
SAVL (MAV Use Portion)			\$31,233	\$30,335	\$29,449
MAV (Market Portion)	\$2,791,130	\$2,709,835			
Mkt Exception		\$4,342,684			
AV Exception		\$2,709,835			

## Tax Rate

Description	Rate
Total Rate	17.1661

## Tax Balance

### Related Properties

No Related Properties Found

### Active Exemptions

No Exemptions Found

## Events

Effective Date	Entry Date-Time	Type	Remarks
05/06/2020	05/06/2020 08:43:00	Current Use Removal--To Year Value Set	AT OWNERS REQUEST -Effective to year 2019 Farm Deferral by TODDM
03/26/2020	04/08/2020 16:09:00	Taxpayer Changed	Property Transfer Filing No.: 368639 03/26/2020 by CINDYSIM
03/26/2020	04/08/2020 16:09:00	Recording Processed	Property Transfer Filing No.: 368639, Warranty Deed, Recording No.: 2020-021809 03/26/2020 by CINDYSIM
10/16/2018	12/05/2018 17:09:00	Taxpayer Changed	Property Transfer Filing No.: 343922 10/16/2018 by CINDYSIM
10/16/2018	12/05/2018 17:09:00	Recording Processed	Property Transfer Filing No.: 343922, Bargain & Sale, Recording No.: 2018-063623 10/16/2018 by CINDYSIM
12/30/2013	01/28/2014 11:52:00	Taxpayer Changed	Property Transfer Filing No.: 257245 12/30/2013 by CINDYSIM
12/30/2013	01/28/2014 11:52:00	Recording Processed	Property Transfer Filing No.: 257245, Bargain & Sale, Recording No.: 2013-084771 12/30/2013 by CINDYSIM
07/01/2004	07/01/2004 15:36:00	Property Use Approval	20.21 Acres Rolled Over to UZF Approved Farm Deferral by JEANBOR for 2004
07/01/2004	07/01/2004 15:31:00	Current Use Removal--To Year Value Set	Rolled Over to UZF Effective to year 2003 Zoned Farm by JEANBOR

04/15/2004	04/15/2004 09:46:00	Annexation Completed For Property	Annex to City of Canby, Ord pt2-annexed by CITY OF CANBY for 2004-Revise District Membership by JENMAYO
02/26/2002	02/26/2002 16:56:00	Annexation Completed For Property	Trimet Withdrawal 086-043-annexed by 086-043 for 2002-Revise TCA Membership by JENMAYO
03/02/2001	03/08/2001 16:56:00	Recording Processed	Property Transfer Filing No.: 28126, Quit Claim Deed, Recording No.: 2001-014302 03/02/2001 by MARYNEI
03/02/2001	03/08/2001 16:56:00	Taxpayer Changed	Property Transfer Filing No.: 28126 03/02/2001 by MARYNEI
11/15/2000	12/08/2000 14:35:00	Recording Processed	Property Transfer Filing No.: 23009, Warranty Deed, Recording No.: 2000-074041 11/15/2000
11/15/2000	12/08/2000 14:35:00	Taxpayer Changed	Property Transfer Filing No.: 23009 11/15/2000
09/09/2000	09/09/2000 12:34:00	Annexation Completed For Property	FORMATION CANBY UR ORD 1031-annexed by URA CITY CANBY for 2000-Revise District Membership
04/11/2000	04/11/2000 09:39:00	Annexation Completed For Property	This property annexed by UR CITY CANBY
07/01/1999	07/01/1999 12:00:00	Ownership at Conversion	Conversion deed: 77-53506, , \$ 0

## Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
11/03/2021 16:31:00	<a href="#">5035513</a>	\$47,912.82	\$47,912.82	\$46,475.44	\$0.00
11/09/2020 14:03:00	<a href="#">4852621</a>	\$41,974.04	\$41,974.04	\$38,173.97	\$0.00
10/12/2020 00:00:00	<a href="#">4820334</a>	\$254,085.48	\$296,059.52	\$249,003.77	\$0.00
11/18/2019 00:00:00	<a href="#">4750292</a>	\$531.96	\$531.96	\$516.00	\$0.00
11/20/2018 00:00:00	<a href="#">4568827</a>	\$520.31	\$520.31	\$504.70	\$0.00
11/08/2017 00:00:00	<a href="#">4285614</a>	\$507.07	\$507.07	\$491.86	\$0.00
05/11/2017 00:00:00	<a href="#">4231524</a>	\$16.89	\$16.89	\$16.89	\$0.00

## Sales History

Sale Date	Entry Date	Recording Date	Recording Number	Sale Amount	Excise Number	Deed Type	Grantee(Buyer)	Other Parcels
03/24/2020	04/08/2020	03/26/2020	2020-021809	\$4,241,655.00	368639		TC/EIL BAKER LLC	No
09/25/2018	12/05/2018	10/16/2018	2018-063623	\$0.00	343922		OMEGA ALPHA LLC	No
12/19/2013	01/28/2014	12/30/2013	2013-084771	\$0.00	257245		LEWELLING FAMILY LLC	No



150 Beavercreek Rd  
Oregon City, OR 97045  
503-655-8671

## Property Account Summary

5/18/2022

Account Number	01441808	Property Address	165 S WALNUT ST , CANBY, OR 97013
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### General Information

Alternate Property #	31E34 00301
Property Description	1990-67 PARTITION PLAT PARCEL 1
Property Category	Land &/or Buildings
Status	Active, Locally Assessed
Tax Code Area	086-042
Remarks	

### Property Characteristics

Neighborhood	99950: Hand trend county wide
Land Class Category	301: Industrial land improved
Building Class Category	14: Single family res, class 4
Year Built	1978
Acreage	3.42
Change property ratio	CIC

### Property Details

Living Area Sq Ft	Manf Struct Size	Year Built	Improvement Grade	Stories	Bedrooms	Full Baths	Half Baths
3578	0 X 0	1978	42	1.0	5	2	1

### Property Values

Value Type	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018	Tax Year 2017
AVR Total	\$474,250	\$460,437	\$447,027	\$434,007	\$421,366
Exempt					
TVR Total	\$474,250	\$460,437	\$447,027	\$434,007	\$421,366
Real Mkt Land	\$980,765	\$906,911	\$823,807	\$755,157	\$661,214

Real Mkt Bldg	\$299,700	\$249,370	\$216,990	\$199,000	\$174,650
Real Mkt Total	\$1,280,465	\$1,156,281	\$1,040,797	\$954,157	\$835,864
M5 Mkt Land	\$980,765	\$906,911	\$823,807	\$755,157	\$661,214
M5 Mkt Bldg	\$299,700	\$249,370	\$216,990	\$199,000	\$174,650
M5 SAV					
SAVL (MAV Use Portion)					
MAV (Market Portion)	\$474,250	\$460,437	\$447,027	\$434,007	\$421,366
Mkt Exception					
AV Exception					

## Tax Rate

Description	Rate
Total Rate	17.1661

## Tax Balance

### Related Properties

No Related Properties Found

### Active Exemptions

No Exemptions Found

## Events

Effective Date	Entry Date-Time	Type	Remarks
10/18/2021	10/20/2021 11:28:00	Taxpayer Changed	Property Transfer Filing No.: 402043 10/18/2021 by SMALSMOM
10/18/2021	10/20/2021 11:28:00	Recording Processed	Property Transfer Filing No.: 402043, Warranty Deed, Recording No.: 2021-093366 10/18/2021 by SMALSMOM
06/26/2020	06/30/2020 08:23:00	Taxpayer Changed	Property Transfer Filing No.: 372662 06/26/2020 by ACOUGHLIN
06/26/2020	06/30/2020 08:23:00	Recording Processed	Property Transfer Filing No.: 372662, Bargain & Sale, Recording No.: 2020-049050 06/26/2020 by ACOUGHLIN
11/02/2006	12/05/2006 14:57:00	Taxpayer Changed	Property Transfer Filing No.: 151036 11/02/2006 by AMANDAOLS
11/02/2006	12/05/2006 14:57:00	Recording Processed	Property Transfer Filing No.: 151036, Warranty Deed, Recording No.: 2006-101681 11/02/2006 by AMANDAOLS
04/15/2004	04/15/2004 09:46:00	Annexation Completed For Property	Annex to City of Canby, Ord pt2-annexed by CITY OF CANBY for 2004-Revise District Membership by JENMAYO
02/26/2002	02/26/2002 16:56:00	Annexation Completed For	Trimet Withdrawal 086-043-annexed by 086-043 for 2002-Revise TCA Membership by JENMAYO

Property			
09/09/2000	09/09/2000 12:34:00	Annexation Completed For Property	FORMATION CANBY UR ORD 1031-annexed by URA CITY CANBY for 2000-Revise District Membership
04/11/2000	04/11/2000 09:39:00	Annexation Completed For Property	This property annexed by UR CITY CANBY
07/01/1999	07/01/1999 12:00:00	Ownership at Conversion	Warranty Deed: 95-76191, 12/1/95, \$ 275000

## Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
10/20/2021 16:08:00	<a href="#">5013674</a>	\$8,141.02	\$8,141.02	\$7,896.79	\$0.00
11/05/2020 00:00:00	<a href="#">4843848</a>	\$7,995.39	\$7,995.39	\$7,755.53	\$0.00
10/31/2019 00:00:00	<a href="#">4638609</a>	\$7,613.76	\$7,613.76	\$7,385.35	\$0.00
06/03/2019 00:00:00	<a href="#">4622108</a>	\$7,916.09	\$0.00	\$7,916.09	\$0.00
05/30/2019 12:39:00	<a href="#">4621938</a>	\$0.00	\$7,916.09	\$7,916.09	\$0.00
12/28/2017 09:38:00	<a href="#">4401997</a>	\$7,255.25	\$7,319.74	\$7,255.25	\$0.00
12/28/2017 09:28:00	<a href="#">4401994</a>	\$0.00	\$7,319.74	\$7,225.25	\$0.00

## Sales History

Sale Date	Entry Date	Recording Date	Recording Number	Sale Amount	Excise Number	Deed Type	Grantee(Buyer)	Other Parcels
10/15/2021	10/20/2021	10/18/2021	2021-093366	\$1,050,275.00	402043		TC/EIL BAKER LLC	No
06/16/2020	06/30/2020	06/26/2020	2020-049050	\$846,000.00	372662		C&L LANG LLC	No
10/24/2006	12/05/2006	11/02/2006	2006-101681	\$615,000.00	151036		LARUSSO CONCRETE CO INC	No



150 Beavercreek Rd  
Oregon City, OR 97045  
503-655-8671

## Property Account Summary

5/18/2022

Account Number	00798042	Property Address	211 S WALNUT ST , CANBY, OR 97013
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### General Information

Alternate Property #	31E34 02000
Property Description	Section 34 Township 3S Range 1E TAX LOT 02000
Property Category	Land &/or Buildings
Status	Active, Host Other Property, Locally Assessed, Use Assessed
Tax Code Area	086-042
Remarks	

### Property Characteristics

Property Tax Deferral	Potential Additional Tax Liability
Neighborhood	99950: Hand trend county wide
Land Class Category	541: Non EFU farmland improved
Building Class Category	14: Single family res, class 4
Year Built	1969
Acreage	9.78
Change property ratio	5XX

### Property Details

Living Area Sq Ft	Manf Struct Size	Year Built	Improvement Grade	Stories	Bedrooms	Full Baths	Half Baths
2516	0 X 0	1969	45	1.0	5	2	0

### Property Values

Value Type	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018	Tax Year 2017
AVR Total	\$299,240	\$290,528	\$282,070	\$273,857	\$265,884
Exempt					

TVR Total	\$299,240	\$290,528	\$282,070	\$273,857	\$265,884
Real Mkt Land	\$2,680,288	\$2,577,188	\$2,342,908	\$2,149,449	\$1,885,487
Real Mkt Bldg	\$481,460	\$437,150	\$428,990	\$378,030	\$344,280
Real Mkt Total	\$3,161,748	\$3,014,338	\$2,771,898	\$2,527,479	\$2,229,767
M5 Mkt Land	\$274,059	\$263,518	\$239,562	\$219,781	\$192,791
M5 Mkt Bldg	\$481,460	\$437,150	\$428,990	\$378,030	\$344,280
M5 SAV	\$25,155	\$26,726	\$26,832	\$25,594	\$24,356
SAVL (MAV Use Portion)	\$11,282	\$10,957	\$10,641	\$10,334	\$10,036
MAV (Market Portion)	\$287,958	\$279,571	\$271,429	\$263,523	\$255,848
Mkt Exception					
AV Exception					

## Tax Rate

Description	Rate
Total Rate	17.1661

## Tax Balance

### Related Properties

P2220244 is Located On this property starting 01/01/1980 until 01/01/2002

## Active Exemptions

No Exemptions Found

## Events

Effective Date	Entry Date-Time	Type	Remarks
11/22/2021	12/22/2021 12:51:00	Taxpayer Changed	Property Transfer Filing No.: 404369 11/22/2021 by ROMYMIC
11/22/2021	12/22/2021 12:51:00	Recording Processed	Property Transfer Filing No.: 404369, Warranty Deed, Recording No.: 2021-102879 11/22/2021 by ROMYMIC
03/13/2013	03/13/2013 08:18:00	Taxpayer Changed	Party/Property Relationship by MAURAJEN
07/18/2011	07/18/2011 09:17:00	Seg/Merge Completed	Parent in Seg/Merge SM110396, Effective: 01/02/2010 by LAURIEB
07/18/2011	07/18/2011 09:14:00	Seg/Merge Initiated	SM110396 EFFECTIVE 2011-2012: -0.04 AC TO ROAD BY 2011-009333; BEFORE 01/01/2011 by LAURIEB
02/12/2009	02/26/2009 08:48:00	Taxpayer Changed	Property Transfer Filing No.: 186375 02/12/2009 by DORETTADUN
02/12/2009	02/26/2009 08:48:00	Recording Processed	Property Transfer Filing No.: 186375, Warranty Deed, Recording No.: 2009-008621 02/12/2009 by DORETTADUN
02/12/2009	02/25/2009 17:38:00	Taxpayer Changed	Property Transfer Filing No.: 186362 02/12/2009 by DORETTADUN

02/12/2009	02/25/2009 17:38:00	Recording Processed	Property Transfer Filing No.: 186362, Warranty Deed, Recording No.: 2009-008620 02/12/2009 by DORETTADUN
07/12/2004	07/12/2004 14:55:00	Property Use Approval	Rolled over from Zoned farm Approved Farm Deferral by JEANBOR for 2003
07/12/2004	07/12/2004 14:32:00	Current Use Removal--To Year Value Set	Rollover to unzoned farmland Effective to year 2003 Zoned Farm by JEANBOR
04/15/2004	04/15/2004 09:46:00	Annexation Completed For Property	Annex to City of Canby, Ord pt2-annexed by CITY OF CANBY for 2004-Revise District Membership by JENMAYO
10/29/2002	11/22/2002 14:54:00	Recording Processed	Property Transfer Filing No.: 63201, Letter 10/29/2002 by LAURIEB
02/26/2002	02/26/2002 16:56:00	Annexation Completed For Property	Trimet Withdrawal 086-043-annexed by 086-043 for 2002-Revise TCA Membership by JENMAYO
09/09/2000	09/09/2000 12:34:00	Annexation Completed For Property	FORMATION CANBY UR ORD 1031-annexed by URA CITY CANBY for 2000-Revise District Membership
04/11/2000	04/11/2000 09:39:00	Annexation Completed For Property	This property annexed by UR CITY CANBY
07/01/1999	07/01/1999 12:00:00	Ownership at Conversion	Warranty Deed: 96-58343, 8/1/96, \$ 0

## Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
11/29/2021 13:37:00	<a href="#">5168407</a>	\$3,424.52	\$3,424.52	\$3,424.52	\$0.00
11/01/2021 00:00:00	<a href="#">5028036</a>	\$1,712.27	\$5,136.79	\$1,712.27	\$0.00
11/13/2020 00:00:00	<a href="#">4936121</a>	\$5,044.96	\$5,044.96	\$4,893.61	\$0.00
11/06/2019 00:00:00	<a href="#">4653293</a>	\$4,804.22	\$4,804.22	\$4,660.09	\$0.00
11/15/2018 00:00:00	<a href="#">4552971</a>	\$4,697.20	\$4,697.20	\$4,556.28	\$0.00
11/14/2017 00:00:00	<a href="#">4308027</a>	\$4,578.10	\$4,578.10	\$4,440.76	\$0.00
05/15/2017 00:00:00	<a href="#">4232156</a>	\$1,475.14	\$1,475.14	\$1,475.14	\$0.00
02/14/2017 00:00:00	<a href="#">4217533</a>	\$1,475.14	\$2,950.28	\$1,475.14	\$0.00

## Sales History

<b>Sale Date</b>	<b>Entry Date</b>	<b>Recording Date</b>	<b>Recording Number</b>	<b>Sale Amount</b>	<b>Excise Number</b>	<b>Deed Type</b>	<b>Grantee(Buyer)</b>	<b>Other Parcels</b>
11/17/2021	12/22/2021	11/22/2021	2021-102879	\$2,450,000.00	404369		TC/EIL BAKER LLC	No
02/05/2009	02/26/2009	02/12/2009	2009-008621	\$0.00	186375		PALMER FAMILY PROPERTIES LLC	No
02/05/2009	02/25/2009	02/12/2009	2009-008620	\$0.00	186362		PALMER PAULA J PERS REP	No

**EXHIBIT "A"**  
Legal Description

**PARCEL 1:**

Parcel I, PARTITION PLAT NO. 1990-67, in the City of Canby, County of Clackamas and State of Oregon.

TOGETHER WITH a Drainfield Easement over a portion of Parcel II, PARTITION PLAT NO. 1990-67 as disclosed on said partition plat recorded August 24, 1990 as Recorder's fee No. 90-041796.

**PARCEL 2:**

Being a part of the Philander Lee Donation Land Claim No. 56 and lying in Section 34, Township 3 South, Range 1 East of the Willamette Meridian, in the City of Canby, County of Clackamas and State of Oregon, and is more particularly described as follows:

Beginning at a point South 14.55 chains and South 82°45' West 16.18 chains from the Northeast corner of said Claim No. 56; thence South 7.82 chains; thence West 14.48 chains; thence North 6.00 chains; thence North 82°45' East 14.60 chains to the place of beginning.

EXCEPTING THEREFROM that portion thereof lying within S. Walnut Street, which excepted portion includes that portion of S. Walnut Street described in instrument entitled 'Grant Of Permanent Easement Dedicated To The Public For Roadway Purposes' recorded February 9, 2011 as Recorder's Fee No. 2011-009333, Clackamas County Records.

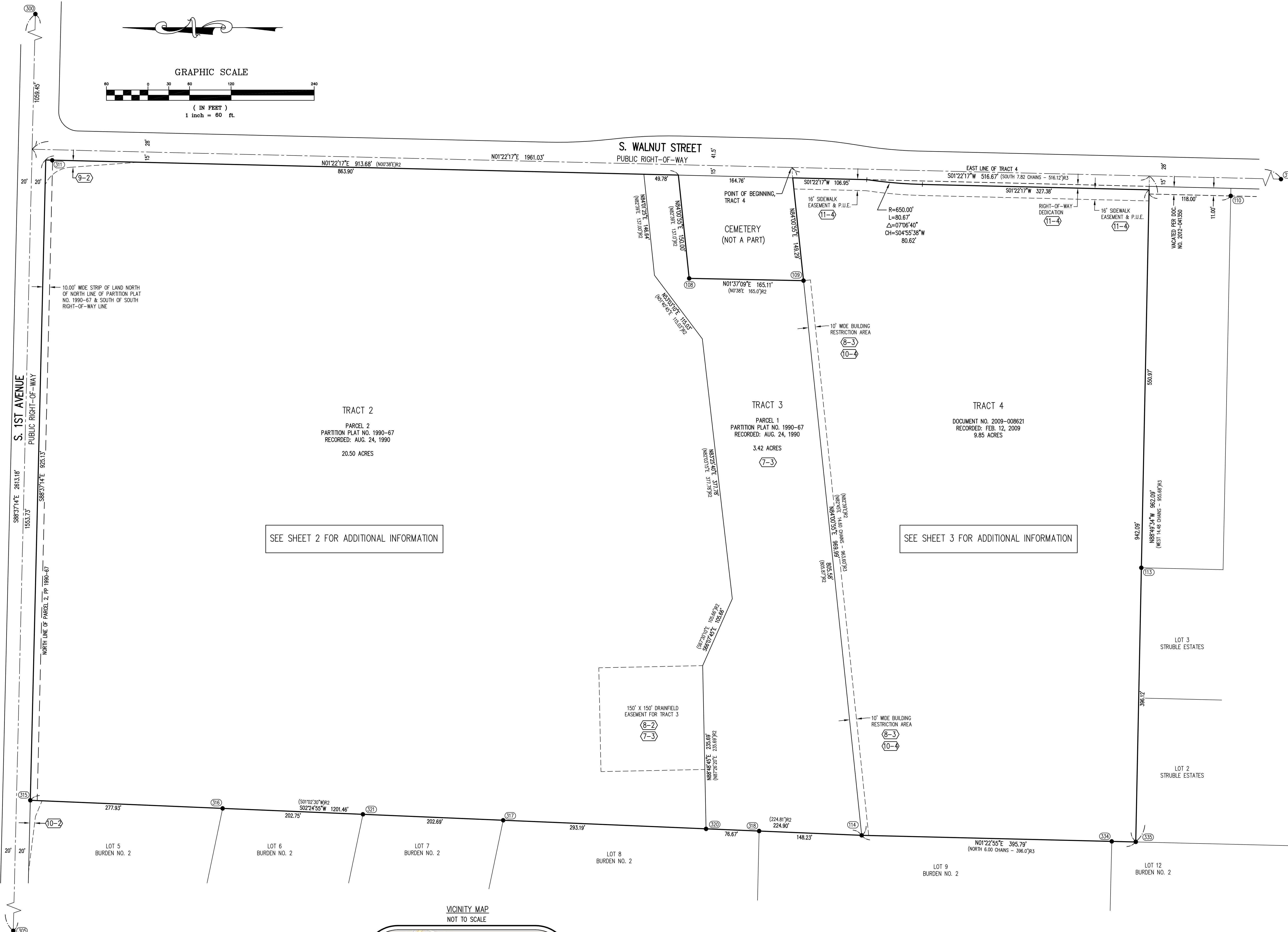
**PARCEL 3:**

Parcel II, PARTITION PLAT NO. 1990-67, in the City of Canby, County of Clackamas and State of Oregon.

TOGETHER WITH that portion of that tract of land conveyed to L. Guy Lewelling and Kathryn V. Lewelling, husband and wife, by deed recorded December 30, 1977 as Fee No. 77-53503, Clackamas County records, lying North of the North line of PARTITION PLAT NO. 1990-67 and South of 1st Avenue (aka County Road No. 687) in Section 34, Township 3 South, Range 1 East of the Willamette Meridian, Clackamas County, Oregon.







#### LEGEND

- ( ) R1 DELETED
- ( ) R2 RECORD INFORMATION PER PARTITION PLAT NO. 1990-67
- ( ) R3 RECORD INFORMATION PER DOCUMENT NO. 2009-008621

#### SURVEYOR'S CERTIFICATION

TO TRAMMELL CROW PORTLAND DEVELOPMENT, INC., TC/EIL BAKER, LLC, AND CHICAGO TITLE COMPANY OF OREGON:  
THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 3, 4, 7(a), 7(b)(1), 8, 9, 10(1), 13, 14, 16, 17, 18 AND 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JULY 25, 2018 AND THE SITE WAS REINSPECTED ON MAY 19, 2021.

DATE OF PLAT OR MAP:

SCOTT F. FIELD  
OREGON P.L.S. NO. 2844

#### MONUMENT DESCRIPTIONS

- (108) FOUND 5/8" IRON ROD PER PARTITION PLAT NO. 1990-87
- (109) FOUND 5/8" IRON ROD PER PARTITION PLAT NO. 1990-67
- (110) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER SURVEY NO. 2008-112
- (113) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER SURVEY NO. 2008-112
- (114) FOUND STONE WITH "X", ORIGIN UNKNOWN, HELD BY PARTITION PLAT NO. 1990-67
- (300) FOUND 2" ALUMINUM DISK AT NORTHEAST CORNER OF THE PHILANDER LEE DONATION LAND CLAIM.
- (305) FOUND 2" ALUMINUM DISK AT ANGLE POINT ON THE NORTHERLY BOUNDARY OF THE PHILANDER LEE DONATION LAND CLAIM.
- (311) FOUND 5/8" IRON ROD PER PARTITION PLAT NO. 1990-67, S030131TE 9.41"
- (313) FOUND 1" BRASS DISK MARKED "ZTEC LS 1944" PER SURVEY NO. 2012-027
- (315) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER SURVEY NO. 2006-015
- (316) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (317) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (318) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (320) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "DEHAR & ASSOC., INC." PER PARTITION PLAT NO. 1990-67, S8849145W 0.12"
- (321) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (322) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (323) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER SURVEY NO. 2005-270
- (324) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (325) FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "ZTEC LS 1944" PER BURDEN NO. 2
- (326) FOUND 5/8" IRON ROD PER SURVEY NO. 17728, S8849347E 0.19"

#### BASIS OF BEARINGS

OREGON STATE PLANE COORDINATE SYSTEM (NORTH ZONE) NAD 83/91.

#### BOUNDARY RESOLUTION (SEE PROPERTY DESCRIPTIONS ON SHEET 3)

TRACT 2  
MONUMENTS (100) AND (305) WERE HELD FOR THE CENTERLINE OF S. 1ST AVENUE. THIS LINE WAS OFFSET SOUTHERLY 20.00 FEET TO ESTABLISH THE SOUTHERLY RIGHT-OF-WAY LINE OF S. 1ST AVENUE AS DESCRIBED IN TRACT 2. MONUMENTS (114) AND (315) WERE HELD FOR THE WEST LINE. THE CENTERLINE OF S. WALNUT STREET WAS ESTABLISHED HOLDING MONUMENT (313) AND A CALCULATED OFFSET FROM THE WEST LINE. THE CENTERLINE OF S. WALNUT STREET (313) LINE WAS OFFSET WESTERLY 15.00' TO ESTABLISH THE WEST RIGHT-OF-WAY LINE. THE SOUTH BOUNDARY WAS ESTABLISHED BY HOLDING RECORD INFORMATION PER PARTITION PLAT 1990-67 AND ROTATING IT TO MATCH THE WEST LINE. MONUMENT (320) WAS HELD AS BEING ON AN EXTENSION OF THE MOST WESTERLY LINE OF THE SOUTHERLY BOUNDARY. THE MOST EASTERLY LINE WAS EXTENDED TO INTERSECT WITH THE WESTERLY RIGHT-OF-WAY LINE OF S. WALNUT STREET.

TRACT 3

THE NORTHERLY BOUNDARY WAS ESTABLISHED AS DESCRIBED IN TRACT 2. MONUMENTS (114) AND (315) WERE HELD FOR THE WEST LINE. THE SOUTH LINE WAS ESTABLISHED HOLDING MONUMENTS (113) AND (313). MONUMENTS (113) AND (313) WERE HELD FOR THE WEST LINE. THE SOUTH LINE WAS ESTABLISHED HOLDING MONUMENT (330) AND A POINT 118.00' NORTH OF MONUMENT (110) ALONG THE WESTERLY RIGHT-OF-WAY LINE.

TRACT 4

THE EAST LINE WAS ESTABLISHED BY OFFSETTING THE CENTERLINE OF S. WALNUT STREET AS DESCRIBED IN PARCEL 2. RECORD INFORMATION PER THE DEED ROTATED TO THIS LINE WAS HELD TO ESTABLISH THE ADDITIONAL DECIMAL OF RIGHT-OF-WAY. THE SOUTH LINE OF TRACT 3 WAS EXTENDED EASTERLY TO INTERSECT WITH THE RIGHT-OF-WAY OF S. WALNUT STREET. MONUMENTS (114) AND (330) WERE HELD FOR THE WEST LINE. THE SOUTH LINE WAS ESTABLISHED HOLDING MONUMENT (330) AND A POINT 118.00' NORTH OF MONUMENT (110) ALONG THE WESTERLY RIGHT-OF-WAY LINE.

NOTES

1. AN ALTA SURVEY WAS COMPLETED IN 2018 FOR THE ENTIRE PROPERTY SHOWN PLUS ONE ADDITIONAL TRACT (LOT 5, BURDEN NO. 2). ON THE PREVIOUS SURVEY THE PROPERTIES WERE RANDOMLY LABELED AS TRACTS 1-4 TO DIFFERENTIATE BETWEEN THEM. HOWEVER TRACT 1 IS NOT INCLUDED WITH THIS SURVEY. FOR CONSIDERATION, THE NUMBERING HAS REMAINED THE SAME AND THERE IS NO TRACT 1 DEPICTED ON THE MAP. A SEPARATE PRELIMINARY REPORT WAS PROVIDED FOR TRACTS 2-4.

2. TRACT 2 IS UNDEVELOPED AND DOES NOT HAVE AN ASSIGNED ADDRESS. TRACT 3 IS ADDRESSED AS 165 S. WALNUT STREET AND TRACT 4 IS ADDRESSED AS 211 S. WALNUT STREET.

3. THE GROSS COMBINED PROPERTY AREA OF ALL THREE TRACTS IS 33.77 ACRES, MORE OR LESS.

4. THE ONLY VISIBLE ACCESS TO TRACT 2 IS VIA THE FARM ROAD NEAR ITS NORTHEAST CORNER ON THE ADJACENT PROPERTY TO THE WEST (SEE POTENTIAL ENCLAVE ON THE MAP). TRACTS 3 AND 4 HAVE ACCESS FROM S. WALNUT STREET WHERE NOTED.

5. THE RIGHT-OF-WAY MOWS OF S. 1ST AVENUE AND S. WALNUT STREET ARE BASED ON RECORDED PLATS, RECORDS OF SURVEY, DEDICATION DOCUMENTS AND ROAD NOTES, AND THE COUNTY TAX ASSESSORS MAP.

6. ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP NUMBER 4105052680 WITH AN EFFECTIVE DATE OF JUNE 17, 2008, THE ENTIRE PROPERTY (TRACTS 1-4) ARE LOCATED IN UNSHADED ZONE X DEFINED AS "AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN".

7. EXCEPT FOR NORMAL FARMING PRACTICES, THERE WAS NO EVIDENCE OF RECENT EARTH MOVING WORK OR BUILDING CONSTRUCTION OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK.

8. A ZONING REPORT WAS NOT PROVIDED BY THE CLIENT AS REQUIRED PER THE ALTA STANDARDS FOR TABLE A ITEM 6(c).

9. THERE ARE NO STRIPED PARKING SPACES ON THE SURVEYED PROPERTY.

10. UTILITY MARKINGS ARE PER LOCATE TICKET NO. 18160466.

11. PER THE CITY OF CANBY TRANSPORTATION SYSTEM PLAN (DEC. 2010) AVAILABLE ON THE CITY WEBSITE, THERE ARE NO PROPOSED CHANGES TO THE RIGHT-OF-WAY LINES OF THE ADJACENT STREET. PROPOSED DEVELOPMENT OF THE PROPERTY IS NOT SUBJECT TO THE REQUIREMENT BY THE CITY TO PROVIDE RIGHTS-OF-WAY OF S. FIRST AVENUE AND S. WALNUT STREET ARE OF SUBSTANDARD WIDTH WITH ADDITIONAL DEDICATION OF RIGHT-OF-WAY BEING REQUIRED ALONG THE FRONTOLOGY. THERE WAS NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION ADJACENT TO THE SURVEYED PROPERTY IN THE PROCESS OF CONDUCTING THE FIELDWORK.

**ALTA/NSPS LAND TITLE SURVEY  
CANBY, OREGON**

DRAWING NO.: 1838 ALTA  
SCALE: AS NOTED  
DRAWING GENERATED BY 120204  
DRAWN BY: SFF  
CHECKED BY: CHS  
PREPARED FOR: TRAMMELL CROW COMPANY  
1300 SW FIFTH AVE., STE. 3350  
PORTLAND, OR 97201

REVISIONS:

PRELIM. RELEASE: AUG. 2, 2018  
UPDATED: AUGUST 4, 2021

REGISTERED PROFESSIONAL LAND SURVEYOR  
PRELIMINARY

OREGON  
JULY 25, 2018  
SCOTT F. FIELD  
2844  
12-31-2021  
RENEWAL DATE

JOB NUMBER  
1838

SHEET  
1 OF 3

**NORTHWEST SURVEYING, Inc.**  
1815 NW 168TH PLACE, SUITE 2090  
BEAVERTON, OR 97006-2127  
PHONE: 503-845-2179  
EMAIL: survey@nwgsurvey.com

