

Zell & Associates

Real Estate Appraisers and Counselors

Complete Market Value Appraisal
Summary Format Report

2.59 Acres Vacant Land

Located at:

SW Wall Street south of SW Hunziker Street
Tigard, Oregon

Prepared for

Trust for Public Land
806 SW Broadway, Suite 300
Portland, Oregon 97205

Date of "As Is" Value: November 15, 2010

Prepared by:

Craig Zell, MAI, SRA

Zell Report No: 10-160

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Subject Site:	The subject is located along 505.50 feet frontage on SW Wall Street approximately 660 feet south of SW Hunziker Street in Tigard, Washington County, Oregon. The parcel is generally rectangular with an estimated 2.59 gross acres. The entire site is usable after some small wetland area is filled according to the State of Oregon requirements.
Property Rights Appraised:	Fee Simple
Effective Date of Value:	November 15, 2010
Date of Inspection:	October 14, 2010 and November 1, 2010
Site size:	2.59 gross acres.
Zone:	IP–Industrial Park, City of Tigard. The zoning district “provides appropriate locations for combining light manufacturing, office and small-scale commercial uses, e.g., restaurants, personal services and fitness centers, in a campus-like setting.” ¹ A complete list is included in the addenda of this report. The neighborhood is generally compatible with these uses.
Improvements:	None.
Assessment and taxation:	The Real Market Value of the property is \$699,480. The property is not currently assessed for taxes as it is being used for a dog park for the City of Tigard.
Flood Hazard area:	The map panel for the subject property is 4102760517C, dated February 18, 2005 of the FEMA Flood Hazard Maps. According to the map, the site is located in Zone X, which is described as “areas determined to be outside the 1% annual chance floodplain”. Flood insurance is not required.
Census Tract:	307.00
Owner of Record:	Capital Pacific Bank who acquired the property through a deed in lieu of foreclosure with a recorded price of \$659,750. The deed is dated April 12, 2010 and was signed for Realnet Properties, LLC by Scott D.

¹ City of Tigard Zoning Code, Chapter 18.530, Industrial Zoning Districts.

Fouser, President of Scott D. Fouser, P.C. a member of the LLC.

Highest and Best Use: The highest and best use of the property “as vacant” is for industrial development.

Valuation Methodology: The subject is being valued in its “As Is” condition and as it is vacant land only the Sales Comparison Approach is used and the other approaches are not considered appropriate and are not market supported.

Marketing/Exposure Time: 12 to 18 months

Indicated Value:

Value Estimated	Effective Date	Estimated Value
“As Is” Fee Simple Value	November 15, 2010	\$625,000