

CONTAMINATED MEDIA MANAGEMENT PLAN



Commercial Property

609, 611, and 619 NE 3rd Street
McMinnville, Oregon

Prepared for:

Hugh Development LLC
Attn: Mark Vuong
1619 NE Killingsworth Street, Suite A
Portland, Oregon 97211

Issued on:

October 13, 2022

Project No. 1667-22001-04

Purpose

This Contaminated Media Management Plan (Plan) must be followed by any person or entity hired or granted permission to conduct surface and subsurface work on the subject site (609, 611, and 619 NE 3rd Street in McMinnville, Oregon). Work in the west and south adjoining rights of way should also adhere to this Plan. This Plan applies to site development, operations, maintenance, and other work, and:

- 1) Has been designed as a tool for architects, engineers, and others involved in the design, planning, and implementation of subject site redevelopment.
- 2) Has been prepared in accordance with State of Oregon requirements.
- 3) Outlines methods to minimize risk to human health and the environment from historic contamination beneath the site.
- 4) Provides guidance for managing impacted soil and ground water.

ANY FIRM involved with earthwork / subsurface work, or ANY INDIVIDUAL who has the potential to encounter soil, ground water or surface water at the subject site must review, understand, and follow this Plan. Acknowledgement is required (Appendix A).

Use

This plan has been prepared for use during site redevelopment. The property owner must provide a copy of this Plan to any firm or person with the potential to come in contact with the contaminated media at the subject site prior to starting subsurface work.

The Plan includes generic requirements for conducting surface and subsurface work. Detailed sampling/work plans may need to be developed, depending on the nature of the subsurface work at the property. The Plan covers the following:

- 1) Explains the current understanding of impacted media at the site.
- 2) Details contractor, subcontractor, field personnel and permitting requirements.
- 3) Outlines guidance and requirements for managing impacted media in a manner that is protective of human health and the environment.

This Plan must be reviewed and signed by any person involved in any work with the potential to come in contact with contaminated media at the subject site prior to site work. A copy of this Plan will be made available to all personnel involved as a reference, with at least one copy being kept onsite during work. In order to document review and understanding, an acknowledgement page has been prepared (Appendix A) and must be signed by anyone conducting work involving contaminated media at the site prior to the commencement of this work.

Plan Revisions

Users of this Plan are advised that Oregon Department of Environmental Quality (ODEQ) regulations and other applicable state or federal regulations and guidance may change in the future and applicable regulations should be reviewed prior to commencing any subsurface work. If it is believed that local and State regulations related to contaminated soils have changed, revisions to the Plan may be necessary to reflect current regulatory standards. Additionally, the Contact Information listed in Attachment B should be kept current.

This

Contaminated Media Management Plan

for:

Commercial Property

609, 611, and 619 NE 3rd Street
McMinnville, Oregon

Has been prepared for the sole benefit and use of our Client:

Hugh Development LLC

Attn: Mark Vuong

1619 NE Killingsworth Street, Suite A
Portland, Oregon 97211

and its assignees

Issued

October 13, 2022

by:



Assumptions and Limitations

This Contaminated Media Management Plan (Plan) is designed to provide earthwork contractors with guidance for the proper handling and management of potentially contaminated media. This document is intended to be used as a general overview document for use by the excavation contractor during any earthwork completed at the project site. This Plan is reflective of site conditions discovered through environmental site assessments. Required actions described in this Plan are consistent with State of Oregon and Oregon Department of Environmental Quality rules, regulations and guidance enforce and available as of the date of issue. The user of this Plan is advised to check for any updates that may be applicable to a specific scope of work being conducted under this Plan. Each contractor and subcontractor are responsible for the safety of its employees, including compliance with applicable OSHA regulations and compliance with all specifications for the project.

No warranties are expressed, or implied concerning potential contaminants or environmental media not addressed through sampling and analysis. EVREN Northwest, Inc. is not responsible for conditions or consequences arising from information not available at the time of Plan preparation. This Plan was prepared in accordance with generally accepted professional practice in the area at this time for the exclusive use of our client and their agents or authorized third parties. No other warranty, either expressed or implied, is made.

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- A Acknowledgement Signature Page
- B Site Contacts

List of Acronyms and Abbreviations

CFSLs	clean fill screening levels
Client	Hugh Development LLC
DU	decision unit
ENW	EVREN Northwest, Inc.
ISM	Incremental Sampling Methodology
ITRC	Intestate Technology & Regulatory Council
mg/Kg	milligram per Kilogram
NPDES	National Pollutant Discharge Elimination System
OAR	Oregon Administrative Rule
ODEQ	Oregon Department of Environmental Quality
OSHA	Occupational Safety & Health Administration
PID	photoionization detector
ppm	parts per million
RBC	risk-based concentration
RCRA	Resource Conservation and Recovery Act
SAP	sampling and analysis plan
SLRBCs	screening-level risk-based concentrations
UST	underground storage tank
VOC	volatile organic constituent

1.0 Site Setting & Environmental Conditions

This Plan applies to the property located at 609, 611 and 619 NE 3rd Street in McMinnville, Oregon and south and west adjoining rights-of-way (subject site or subject property). Please reference Figure 1 for a site vicinity map and Figure 2 for site features.

1.1 Site Location and Setting

The subject property occupies Tax Lots 4201 and 4500 and the southern part of Tax Lot 4300 of Yamhill County Tax Map 4421BC (Figure 1). The approximately 0.5-acre property is developed with three adjoining commercial buildings (Figure 2). For the purposes of this CMMP, the adjoining rights-of-way should also be

The subject property is in a commercial area McMinnville. The property is bordered by NE 3rd Street on the south, NE Ford Street on the west, a parking lot and two commercial buildings on the north (occupied by an event space and letterpress shop), and a commercial building on the east (occupied by a restaurant). Properties across NE Ford Street to the west are occupied by a wine tasting room and hotel. Properties across NE 3rd Street to the south are occupied by hotels, a wine barn, offices, and a brewery. Site features are presented on the Site Map on Figure 2.

Historical Use. Historical research has indicated that by the late 1880s, the subject site was developed with two single-family residences. By 1912, one of the residences was removed and the current western building on site had been constructed along with an additional commercial structure located in the center of the site. Both of these buildings were occupied by garages, and the additional structure was later removed. In 1920, the current central building was constructed and in 1923, the eastern building had been constructed. By 1928, all the buildings on site were occupied by automotive facilities including service repair, garages, and auto sales. By 1948, a gas and oils facility (service station) occupied the southwest portion of the western building on site until at least the early 1980s. By the early 1990s, the buildings on site were then occupied by a publishing company, appliance service, real estate offices, construction offices, and barber shop. The subject property remains developed with three structures to present day with tenants including a restaurant, hair salon, rental and administrative offices, and a publishing company.

Topography. The subject site is located within the US Geological Survey McMinnville, OR 7.5-minute quadrangle, at an approximate elevation of 163 feet above mean sea level (see Figure 1). The subject property is generally level and the surrounding area slopes to the south.

Regional Geologic Setting. The site is located in the Yamhill Basin. The majority of the city of McMinnville and the subject site occur on middle terrace deposits which consist of poorly sorted, semi-consolidated deposits of clay, silt, sand, and fine to very coarse gravel and 10 to 50 feet of light-brown massive to faintly

bedded Willamette Silt,¹ which O'Connor and others (2001)² maps as the main body of fine-grained Missoula Flood deposits (Qff₂) consisting of stratified silt and clay with minor sand. Rhythmic bedding is observed in many sections with up to 40 individual beds ranging from 0.1 to 1.0 m (4 inches to 3.3 feet) thick. Sparse pebbles to boulders of types exotic to the Willamette Basin occur in these deposits. Qff₂ forms undulating to planar topography in lowlands and mantles foothills below an altitude of 120 m (400 feet).

Surface Water and Ground Water. No surface waters, springs or wetlands are present in the vicinity of the site. According to records for the subject property accessed at the State of Oregon Water Resources Department's online Well Log Query, ground water at the site is expected to be between approximately four and 11 feet below ground surface.

For the purposes of this report, it is assumed that shallow ground water flow generally mimics surface water flow (i.e., from topographic highs to lows). However, multiple factors can affect the direction of ground-water flow in subsurface layers including, but not limited to, sediment/rock type, subsurface utility lines, buried river valleys, and stream beds, folds, fractures, and faults. The direction of ground water flow in the subject area is generally expected to be to the south-southwest, based on the local and regional topography and based on ground water monitoring data from others.³

1.2 Summary of Regulatory and Environmental Investigation History

A tire service shop operated in the western building, also referred to as the O'Dell Building, between 1948 and 1981. Potential fuel dispensers associated with a service station were located in the southwest corner of the western building and two 1,000-gallon gasoline USTs were located in the west adjacent right-of-way. At some point, one of the tanks was decommissioned in-place, with the removal of both tanks occurring in 1985. During the 1985 tank decommissioning, soil and ground water contamination was identified, including the presence of free product. The site was entered into the LUST database under LUST ID 36-85-4001, and the impacted soil and free product were later removed. In February 1998, a 540-gallon heating oil UST was decommissioned in-place on the northwest adjacent property (parking lot) and was possibly associated with a former diesel generator for the western building on site. Soil samples were collected and did not identify a release from the heating oil UST.

ODEQ requested additional investigation in 2001 regarding the LUST listing. Through several investigations performed between 2001 and 2016 it was determined that soil, ground water, soil vapor, indoor air, and outdoor air had been impacted with gasoline constituents at the western building on site, as well as the west adjacent right-of-way, and west adjacent property (referred to as the Odd Fellows Building). The primary constituents of concern included gasoline-range total petroleum hydrocarbons

¹ Brownfield, M.E. and Schlicker, H.G., 1981, *Preliminary Geologic Map of the McMinnville and Dayton Quadrangles, Oregon*: State of Oregon Department of Geology and Mineral Industries Open File Report O-81-6, 1:24,000.

² O'Connor and others, 2001. *Origin, Extent, and Thickness of Quaternary Geologic Units in Willamette Valley, Oregon*: U.S. Geologic Survey Professional Paper 1620, map scale 1:100,000.

³ Apex, Draft Summary Report – Second Quarter 2020 Sampling Event, Oregon Lithoprint aka News Register Site, 609-611 NE Third Street, McMinnville, Oregon, 5 May 2020.

(TPHg) and benzene in all medias, as well as dissolved lead in ground water. Solvent hydrocarbons were also detected in ground water, although it was stated that these derived from an off-site source. A chemical oxidation treatment pilot study was performed at the subject site during a three-month period in 2015, which was successful in decreasing TPHg and benzene concentrations. A geophysical survey was performed in 2016 on the western right-of-way of the site, as well as off-site western areas, which confirmed the former UST locations.

Between 2019 and 2020 several ground monitoring and sub-slab vapor monitoring events occurred, which identified significant reductions in soil, ground water, and soil vapor, based on commercial site use, although concentrations remained above risk-based concentrations in areas to the adjacent west of the site.

Between 2021 and 2022 additional site investigations were performed which assessed the potential for unacceptable exposure risks, as well as any future remediation efforts that may be necessary for the subject site. It was concluded that no unacceptable exposure risks were present under current site conditions and that any potential future exposure was limited to construction/excavation work undertaken without appropriate precautions, and potential for vapor intrusion impacts.

1.3 Overview of Known Residual Contamination

All contractors are advised that the information presented herein is based on data available through sampling under one or more specific Scopes of Work; there is no practice that is thorough enough to absolutely identify the presence of all hazardous substances that may be present at a given site.

Information regarding known impacted soil and ground water on site was gleaned from the following investigations performed at the subject site:

- Coles & Associates, LLC, *Summary of Findings for the 4th Quarter Soil-Gas Sample, Basement Air Samples, and Sump Sample for the Oregon Lithoprint Environmental Site Investigation, 611 NE Third Street, McMinnville, Oregon (DEQ USTC #36-85-4001)*, 12 September 2013.
- Coles & Associates, LLC, *Remediation Pilot Study Report for the Oregon Lithoprint Environmental Site Investigation, 611 NE Third Street, McMinnville, Oregon (DEQ USTC #36-85-4001)*, 12 February 2016.
- Coles & Associates, LLC, *Results for the Data Gap Investigation to Resolve the Source of Elevated Gasoline Concentrations in Ground Water at Monitoring Well MW-3, Oregon Lithoprint Property, 611 NE Third Street, McMinnville, Oregon (DEQ USTC #36-85-4001)*, 28 July 2016.
- Apex, *Draft October 2019 Site Investigation Summary Report, Oregon Lithoprint aka News Register Site, 609 NE Third Street, McMinnville, Oregon*, 14 November 2019.
- Apex, *Site Investigation Summary Report, Oregon Lithoprint aka News Register Site, 609-611 NE Third Street, McMinnville, Oregon*, 28 June 2019.
- Apex, *Draft Summary Report – Second Quarter 2020 Sampling Event, Oregon Lithoprint aka News Register Site, 609-611 NE Third Street, McMinnville, Oregon*, 5 May 2020.

- Apex, *Oregon Lithoprint Site – Environmental Conditions Summary, McMinnville, Oregon*, 1 October 2020.
- Apex, *Contaminated Media Management Plan, Oregon Lithoprint aka News Register Site, 609 NE Third Street, McMinnville, Oregon*, 16 November 2020.
- Apex, *Additional Investigation Work Plan, Oregon Lithoprint aka News Register Site, 609 NE Third Street, McMinnville, Oregon*, 9 November 2021.
- Apex, *Draft Site Investigation Summary Report, Oregon Lithoprint aka News Register Site, 609 NE Third Street, McMinnville, Oregon*, 15 June 2022.
- Apex, *Site Investigation Summary Report, Oregon Lithoprint aka News Register Site, 609 NE Third Street, McMinnville, Oregon*, 17 June 2022.

Soil and ground water in western areas of the subject site (and west adjacent right-of-way) remain impacted by gasoline and gasoline-related constituents. Primary constituents of concern include gasoline-range total petroleum hydrocarbons and benzene in soil and ground water, as well as dissolved lead and solvent hydrocarbons in ground water. The eastern extent of ground water and soil impacts at the site remains unknown, as suggested by sampling locations shown in Figure 3, which are concentrated in the western portion of the subject area.

Residual impacts were identified as a potential risk to future construction or excavation workers. The media-handling protocol described in this Plan is intended to minimize the risk to site workers during earthwork.

Please reference Figure 3, Sample Location Diagram, for sampling locations.

2.0 Site Work Initiation

This section describes work to be conducted and requirements to be met *prior* to beginning site work.

2.1 Notifications, Permits and Other Approvals

All notifications, legally required permits or other approvals required to conduct the work to be performed will be made or obtained prior to starting work at the site. Such permits may include a National Pollutant Discharge Elimination System (NPDES) 1200-C Construction Stormwater Permit, a permit from the City of McMinnville, and an Erosion and Sediment Control Plan.

2.2 Contractor Requirements

Contractors and/or subcontractors hired to conduct surface and subsurface work at the site will be competent and experienced in the management of media impacted with hazardous substances. Pre-planning of anticipated work with the Environmental Consultant (contact information in Attachment B) is recommended.

2.3 On-Site Personnel

All field personnel who have the potential for coming in contact with impacted media will:

- 4) Have a copy and be familiar with the Health and Safety Plan (see Section 2.4).
- 5) Have reviewed this Plan and signed the acknowledgement page (Attachment A). The signed acknowledgement pages will be available for the property owner's or site management's inspection and permanent record-keeping, if requested.

2.4 Health and Safety Plan

Any contractor conducting earthwork at the subject site must prepare and implement a site-specific Hazard Communications Plan. The Hazard Communications Plan fulfills "worker right to know" requirements (29 CFR 1926.59). A copy of the Hazard Communications Plan must be submitted to the Owner prior to the start of work on the project. During work on the project, the Hazard Communications Plan must be posted at the project site. The general contractor is responsible for notifying any subcontractors of pertinent environmental conditions. Subcontractors may either adopt the prime general contractor's Hazard Communications Plan or must prepare their own Hazard Communications Plan. This document should be used in conjunction with, not in place of, the Hazard Communications Plan and the project specifications. The general contractor and subcontractor are responsible for the safety of its employees, including compliance with applicable Occupational Safety & Health Administration (OSHA) regulations, and compliance with all specifications in the technical specifications for the project.

In addition, a Health and Safety Plan specific to the work to be performed will be prepared according to industry standards. At a minimum, OSHA standards specific to the work to be performed will be met. The Health and Safety Plan should be prepared by a qualified specialist knowledgeable about health and safety issues, the contaminants identified at the site, the previously documented site conditions, and the proposed contractors' scope of work.

2.5 Corrective Action

If requirements outlined in this Plan are not fully or timely completed, the property owner will take appropriate corrective action to meet the intent of this Plan and in doing so will remain in compliance with this Plan.

3.0 Soil Management

ODEQ requires contaminated media to be adequately characterized to determine management options. When soil is highly contaminated, the generation, treatment, transportation, and disposal may fall under

both state and federal hazardous waste regulations.⁴ Contaminated media that is not hazardous waste is regulated under Oregon Administrative Rule (OAR) Chapter 340-093 for solid waste.

For the purposes of this Plan, contaminated soil is defined as soil with concentrations of hazardous substances greater than the CFLs (ODEQ July 2014), or screening-level risk-based concentrations (SLRBCs; see OAR 340-122-0115). It is important for field personnel to know how to identify, characterize (if appropriate), and manage contaminated soil.

A detailed soil sampling and analysis plan is outside the scope of this document as the specifics would be determined by the scope(s) of work to be conducted at the site. To minimize expenses from any surface or subsurface project, we recommend reviewing the scope with the Environmental Consultant.

3.1 Identification of Impacted Soil

Known residual impacts are present in the western area of the site. However, soil and ground water beneath the entire site has the potential to be impacted. Potentially impacted soil may be identified using any of the following methods:

- 1) Visual observation of discolored soil (staining).
 - a) Generally, soil that is contaminated with petroleum hydrocarbons exhibits gray or black staining, although other contaminants and natural conditions may also cause staining.
- 2) Olfactory observation of a petroleum odor.
 - a) Petroleum products, solvents, and other types of contaminated soil may release vapors when exposed to the atmosphere. If concentrated enough, these vapors will be interpreted as an odor. Odors may also be present in contaminated groundwater. Odor can be subjective, and inhalation of vapors from impacted soil is harmful to human health. Therefore, odor is considered an inadvertent field indicator and will not be used for continuous screening of soil.
- 3) Sheen
 - a) Sheen is another indication of petroleum contamination. Soil with a sheen may appear shiny and reflective. Sheens from heavily impacted soil may appear iridescent with rainbow-like colors. Sheens may also be observed in contaminated groundwater.
- 4) Collection and analysis of soil for constituents of concern.
- 5) Indication of impacts by instrumentation designed for screening for volatile constituents (e.g., photoionization detector [PID]).
 - a) PID readings involve the measurement of headspace vapors originating from a soil sample. PID screening is performed by placing a soil sample in a plastic bag. Air is captured in the bag, and the

⁴ When soil is contaminated by a listed or characteristic hazardous waste, then soil contains a hazardous waste and must be managed accordingly. ODEQ hazardous waste generator requirements are triggered when the contaminated soil is removed from its original location.

bag is shaken to expose the soil to the air trapped in the bag. The probe of a PID is inserted into the bag, which measures VOC vapor (petroleum constituent) concentrations in units of ppm. A PID is designed to quantify VOC vapor concentrations in the range between 1 and 2,000 parts per million (ppm). It should be noted that a PID may give false positive readings in the presence of water vapor and rain may also affect performance. High humidity can cause lamp fogging and decreased sensitivity. This can be significant when soil moisture levels are high.

- 6) Where both soil and ground water are present, soil impacts may be indicated by observation of iridescent sheen or separated fluid phases (i.e., immiscible liquids).

Anyone performing subsurface work at the site should be prepared for the possibility to encounter impacted soil in other areas as well.

It is important to note that there may be impacted media on site in areas that ENW has not assessed. If soils with significantly different characteristics than those previously identified are excavated at the site, they may need to be appropriately characterized by laboratory analyses prior to disposal or reuse onsite. They should be brought to the attention of the Project Manager or Environmental Consultant. The Environmental Consultant will notify ODEQ, if applicable, to ensure proper characterization and management under this scenario.

If samples are to be collected, they should be collected by personnel knowledgeable in soil sampling methods and protocols, ensuring that appropriate sample selection, collection (whether discrete or composite), labeling, and storage methods are followed.

If soil exhibiting evidence of contamination or other debris associated with chemical contamination is encountered during excavation work, it should be brought to the immediate attention of the Environmental Consultant. However, it must be emphasized that some impacted soils do not exhibit any physical indication of their impacts (e.g., no odor or discoloration or PID response associated with metals-impacted soils). Therefore, the most reliable method of determining if chemical impacts are present is laboratory analysis.

3.2 Field Screening Protocols

Soil field screening will include observation of any disturbed project site soil. Soil field screening should be conducted at a minimum frequency of one grab sample per approximately 20 cubic yards or more frequently as needed. The field screening process includes the following:

- 1) Observe the sidewalls and bases of excavations (or trenches) for evidence of possible contamination.
- 2) Three inches of soil will be scraped from sidewalls prior to collection of samples. If samples are collected from an excavation bucket, they should be collected from the interior and away from the sides of the bucket.
- 3) Collect grab samples by hand or trowel (approximately one hand full) that are representative of the material being stockpiled. If used, the trowel will be decontaminated between sampling intervals.

- 4) Retain a portion of the samples (approximately the size of half a sugar cube) for sheen testing that includes dropping the soil into a black pan to observe the degree of soil sheen (no sheen, slight sheen, moderate sheen, or heavy sheen).
- 5) The majority of the grab sample will be placed into a plastic bag with trapped air. The bagged sample is allowed to sit for approximately one minute and then tested for headspace vapors using a hand-held PID. Based on the routine field screening process and the use of standard bag size, it is assumed that the amount of trapped air in each bag is approximately equivalent for all field-screened samples. Calibration of the PID will be conducted on a daily basis and will be recorded in a calibration log. The calibration log will document the PID model calibration standard used and background level after calibration.
- 6) Field screening documentation (i.e., staining, sheen, headspace vapor measurements, and odors) and a brief description of the soil type shall be recorded in soil field screening logs. The field logs will indicate areas and associated volumes of excavated material requiring stockpiling for further evaluation.

3.3 Management of Impacted Soil

It is ENW's understanding that the entire site will be excavated to a depth of approximately 15 feet below ground surface. During site excavation, all soil will be monitored and field-screened for potential impacts during site excavation activities. If suspect subsurface features are encountered (e.g., underground storage tanks, piping, dry wells, sumps, etc.) or field-screening suggest impacts, all excavated or disturbed soil in these areas will be managed as impacted soil unless the Project Manager chooses to conduct additional sampling and testing (according to ODEQ-approved methods) and determines the soil is not impacted. If any soils are identified through observation or olfactory indication (sight or smell) as being impacted outside previously identified areas (Section 1.3), this will be brought to the attention of the Environmental Consultant (see Attachment B for contact information). Soil testing, if appropriate, would be conducted to determine the regulatory status of impacted soil (e.g., soil with contaminants at levels triggering special regulatory, handling, and/or management requirements) and to confirm removal of impacted soil, if applicable.

If impacted soil is excavated, it must be managed as a contaminated material. Unless otherwise directed by the Project Manager, the preferred method of excavation and disposal of impacted soil will be to load the material directly into transport vehicles for off-site disposal.

3.3.1 Stockpiling

Soils generated during excavation activities may be temporarily stockpiled for further evaluation (for example, if soil needs to be characterized prior to exporting from the subject site). Soil that is placed in temporary stockpiles must be well maintained at all times. All stockpiled soil must be placed either (1) in enclosed and covered metal bins with plastic liners; (2) in sealed 55-gallon drums; or (3) on impermeable plastic sheeting (minimum 6-mil thick) with a berm around the perimeter of the stockpile and a plastic sheeting cover. The plastic sheeting and berm prevent the runoff of stockpiled soil contaminants to surrounding areas. The berm may be constructed with hay bales or other equivalent methods approved by the Owner. The bottom plastic sheeting should be lapped over the berm materials, and the soil

stockpile within the berm should also be covered with plastic sheeting to prevent erosion or leaching of contaminants. The upper plastic sheeting covering the soil stockpile should be secured using sandbags or equivalent. The upper plastic sheeting prevents the stockpiled soil from being exposed to precipitation and wind.

These soils may be temporarily managed on-site for no more than 30 days. If stockpiled soils must remain at the site longer than 30 days, a Solid Waste Letter of Authorization must be obtained from ODEQ. If soil stockpiles are to be exported offsite, testing of the stockpile to confirm appropriate disposition is required (see Section 3.3.2)

3.3.2 Characterization of Soil to be Exported

Soil determined by field screening to be impacted will be disposed offsite (see Section 3.3.3). Soil for offsite export derived from areas where field screening results are unclear are suggest may not be impacted shall be sampled to determine appropriate method of disposition .

3.3.3 In-Place and Small Soil Stockpile (<50 cubic yards) Characterization of Soil to be Exported

Representative samples from small temporary soil stockpiles (<50 cubic yards) or from the excavation margins will be collected by the Environmental Consultant using a decontaminated stainless-steel hand auger and/or stainless-steel hand shovel and/or excavator bucket (for large stockpiles). Sampling depths will depend on the volume and dimensions of the stockpile and/or area within the excavation. For stockpiles, soil composite samples will be collected consisting of the upper, middle, and lower portions of the stockpile are equally represented, based on stockpile geometry. Samples will be placed into their own dedicated laboratory-provided sample jars, uniquely labelled, and immediately placed in cooled storage pending delivery to the laboratory. Sampling personnel will wear fresh Nitrile gloves, and all sampling equipment will be decontaminated prior to sampling each stockpile (and replicates, as applicable) to prevent cross-contamination between samples.

3.3.4 Large Soil Stockpile (>50 cubic yards) Characterization of Soil to be Exported

Soil derived from a large soil stockpile (<50 cubic yards) for offsite export shall be sampled following using the guidance provided in the Interstate Technology & Regulatory Council (ITRC) Incremental Sampling Methodology (ISM) guidance document. Representative samples from temporary soil stockpiles will be collecting using ISM, through which multiple “increments” (samples of equal mass) are collected across a targeted area, identified as a “decision unit” or DU. The increments from each DU are composited and processed to derive a statistically valid average concentration across the target area.

ISM subsamples will be collected using a decontaminated stainless-steel hand auger and/or stainless-steel hand shovel and/or excavator bucket (for large stockpiles). Sampling depths will depend on the volume and dimensions of the stockpile and will be selected to ensure that the upper, middle, and lower portions of the stockpile are equally represented, based on stockpile geometry. For the purposes of statistical quality control, two replicate samples may be collected from a stockpile, in addition to an initial sample. A total of 50 increment subsamples will collected from each stockpile (along with 50 subsamples for each replicate sample, as applicable) and will be placed into their own dedicated laboratory-provided one-gallon glass sample jars, uniquely labelled, and immediately placed in cooled storage pending delivery to

the laboratory. Sampling personnel will wear fresh Nitrile gloves, and all sampling equipment will be decontaminated prior to sampling each stockpile (and replicates, as applicable) to prevent cross-contamination between samples.

ISM samples will be submitted to a laboratory for processing in accordance with ITRC protocols, prior to analysis. Sampling shall be conducted by the Environmental Consultant.

3.3.5 Off-Site Disposal of Impacted Soil

Unless otherwise directed by the Project Manager, the preferred method of excavation and disposal of impacted soil will be to load the material directly into transport vehicles for off-site disposal. Transport to a landfill authorized to accept contaminated materials will require a waste disposal permit. It is anticipated that disposal of impacted soils, if necessary, will be acceptable at a Resource Conservation and Recovery Act (RCRA) Subtitle D Landfill Facility. The data does not suggest the presence of hazardous waste at the site. If, however, hazardous waste is encountered, it will be properly characterized for disposal at a hazardous waste landfill.

Upon approval from the receiving facility, the stockpiled material can be loaded into trucks for transport. The contractor must exercise care during loading of the potentially contaminated soil to minimize spillage of the soil onto the ground surface. All trucks leaving the project site must be free of loose soil on the exterior of the trucks and may require covers. Contaminated soil loaded into trucks should be covered if weather conditions could cause soil to blow out (dry, warm, or windy conditions) during transport to the disposal facility. The contractor must use care not to track soil onto city roads. Trucks will not be allowed to leave the site if liquids are draining from the load. Transport tracking tickets may be required to document delivery to the approved disposal facility for each individual truck leaving the project site.

3.4 Cultural Resources

Cultural or archaeological artifacts have not been identified at the project site. However, if cultural or archaeological resources are inadvertently discovered during excavation, work in the area must stop and the Legislative Commission on Indian Services shall be notified by calling (503) 986-1067. The Oregon State Historic Preservation Office should be contacted regarding discovery or potential damage to archaeological sites. The Owner should also be contacted so that modifications to the work scope may be discussed.

3.5 Import Fill Characterization

If the importation of fill soils, other than soil purchased from a commercial source, such as compost and/or aggregate, is required for this project, ENW will prepare a Sampling and Analysis Plan (SAP) to document that fill being imported meets ODEQ's CFSLs, specifically testing for RCRA metals and petroleum hydrocarbons, to ensure concentrations in soil to be imported are not above established background concentrations in this area. The SAP for this testing will likely incorporate ISM and will be completed once the source for soil fill has been identified, if applicable. ODEQ must review this SAP and analytical results, and approve the import of materials used on site, prior to importation. Depending on the source and previous site use of the source material, analytical requirements may include contaminants beyond RCRA

metals and total petroleum hydrocarbons. For example, if fill is to be sourced from agricultural property, imported fill will also be tested for pesticide residues.

3.6 Protective Measures for Workers

The media-handling protocol described in this Plan is intended to minimize the risk to site workers during earthwork as well as to future occupants of the site. This section provides general measures to be taken to protect workers from impacted soil.

On-site workers may be exposed to contaminants through incidental:

- 1) Ingestion of soil.
- 2) Dermal contact (through the skin).
- 3) Inhalation of impacted airborne dust and vapor.

To reduce exposure:

- 1) All personnel will minimize their direct contact with soil, and wear project-specific personal protective equipment identified by the Health and Safety Plan.
- 2) Contaminated clothing should be washed with a strong detergent and hot water before reuse.
- 3) Personnel will thoroughly wash their hands and other exposed body parts, as necessary, upon leaving the work area and before eating, drinking, or other activities.
- 4) Release of dust and vapors to the air should be minimized, and all personnel will remain upwind of the work areas to the maximum extent practical.

3.7 Protective Measures for the Environment

This section provides general measures to be taken to protect the environment from contaminants in soil. Depending on construction scope, federal, state, and local permits or other project approvals will provide the detailed protective measures required. The environment may be exposed to contaminants through incidental:

- 1) Wind-borne dispersion.
- 2) Transport by surface water.
- 3) Transport by site equipment or workers.
- 4) Contact by public or environmental receptors (e.g., birds and animals) that enter the work area.

To reduce exposure:

- 1) Control access to earthwork area through fencing, signage, or other means.
- 2) Implement dust-control methods, if needed.
- 3) Prevent surface water from leaving the work area.

3.8 Record Keeping

The contractor is responsible for keeping a detailed daily record of all soil excavation, stockpiling, export, and disposal of stockpiled soil. This includes the purpose, origin, destination, and volume of soils generated from the project site. The contractor is responsible for preparing a daily field report for distribution to the Owner and Environmental Consultant that identifies the amount of soil excavated, stockpiled, and/or transported off site and daily tonnage for each respective soil disposition. All soil excavation, handling, and disposal will be documented in these daily field reports by the contractor, and all field screening, soil sampling, chemical analyses and disposal receipts shall be documented in a summary report to be furnished to the Owner. The following information must be submitted to the Environmental Consultant for all subsurface work:

- 1) Company performing work.
- 2) Brief description and purpose of the subsurface work.
- 3) Attachment A consisting of original signatures of all field personnel indicating that they have read and understood the content of this Plan.
- 4) Documentation of the locations (aerial and vertical extents) where work was conducted, and any impacted media encountered. A photo-documentation log of the field work and survey or high accuracy GPS data is highly recommended.
- 5) Documentation (including photographs, as appropriate) of the location of, method of collection, and analytical results of any samples collected and analyzed. Chain-of-custody documentation should also be retained with the analytical data.
- 6) If any impacted media is stored on-site, dates and methods of storage.
- 7) Disposition of any impacted media, including permit and disposal receipts, as appropriate. For any impacted media that is excavated and placed back on site, the date, location (both map and high accuracy GPS coordinates), volume of placement and confirmation of approval of onsite placement from Environmental Consultant (who contacted, date and time of contact and approval) as well as photo-documentation of the placed soil is required.

Based on these records, a post-development Plan may be prepared.

4.0 Water Management

Ground water at the subject site is expected to be between approximately four and 11 feet below ground surface. Firms conducting any excavation work or trenching should be prepared to encounter ground water (which may or may not be impacted). Additionally, surface water has the possibility of collecting in subsurface work areas and becoming impacted by residual soil contamination. Any water present during subsurface work will need to be managed as described in this section.

4.1 Managing Removed Water

Any dewatering will require management using one of the following methods:

- Above-ground management in a temporary holding vessel prior to disposal. Temporary holding vessels prior to disposal may consist of a 55-gallon drum, a small above-ground storage tank (AST), or large ASTs (such as Baker or Frac-Tanks), or other suitable storage vessels, depending on the amount of water to be removed. During the dewatering process, care should be taken to minimize the uptake of soil and sediment.
- Direct transfer to a truck designed and permitted to transport such wastes.
- Disposal into a sewer system, *if allowed*, must be pre-approved by City of McMinnville and pretreatment may be required.

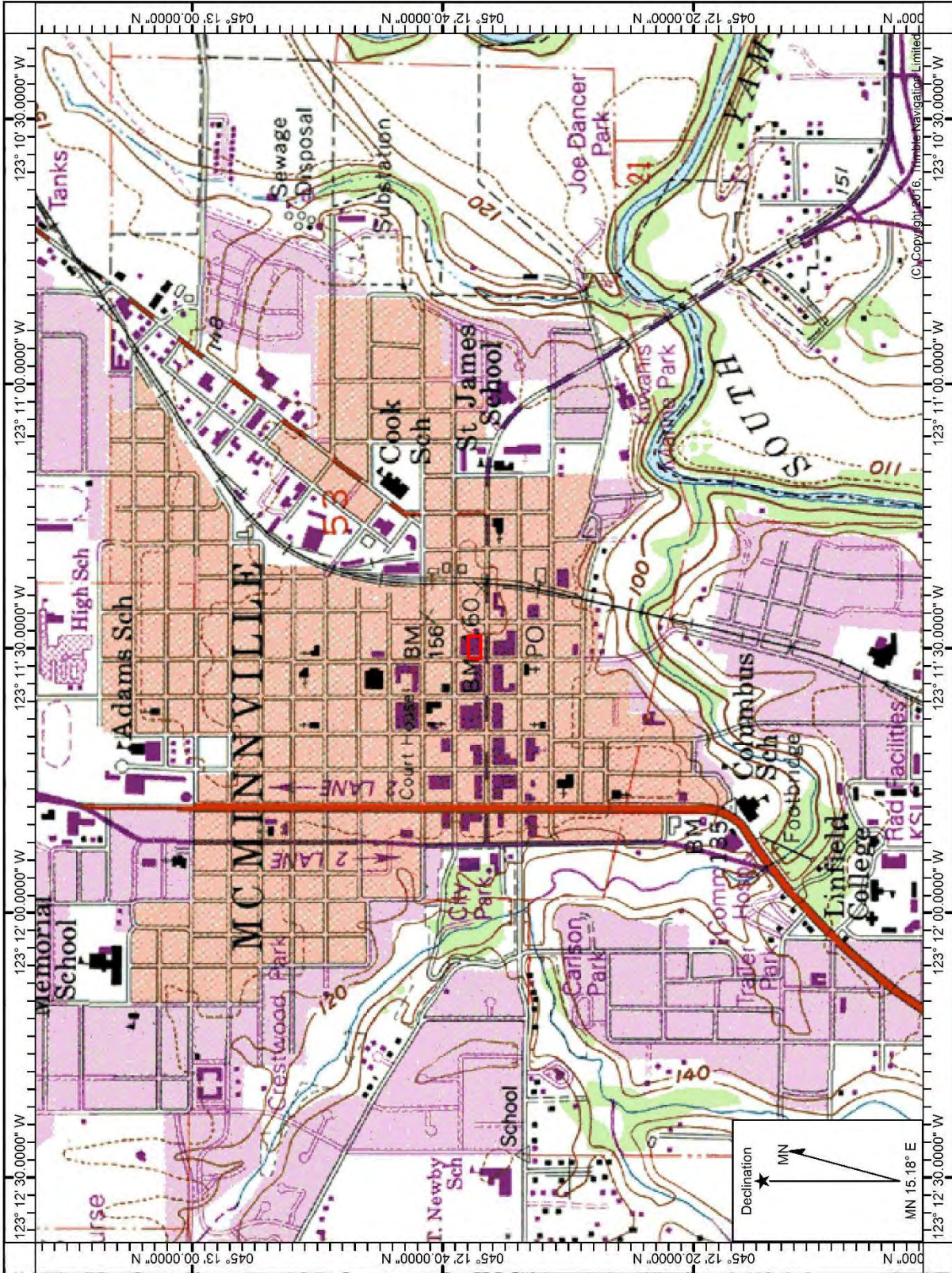
Dewatered fluids may require sampling and testing, dependent upon the disposal method(s) to be used. Additionally, sampling can be conducted to show that dewatered fluids are not impacted (and can be disposed in an agency approved manner). Contact the Environmental Consultant to ensure correct sampling protocol and methods are used.

4.2 Record-Keeping for Removed Water

The following information must be submitted to the Environmental Consultant for each batch of water:

- Company performing work.
- Batch Identification.
- Batch laboratory results.
- Documentation of approval for discharge or waste manifest/receipt of trucking company.
- Date discharged/transported.
- Total gallons discharged/transported.

Once work is complete, this information will be summarized for all occurrences and submitted to the appropriate agencies by the Environmental Consultant.



Name: MC MINNVILLE
 Date: 07/08/22

Location: 045° 12' 37.1097" N, 123° 11' 28.8982" W
 Contour Interval: 20 ft

Project No.
 1667-22001

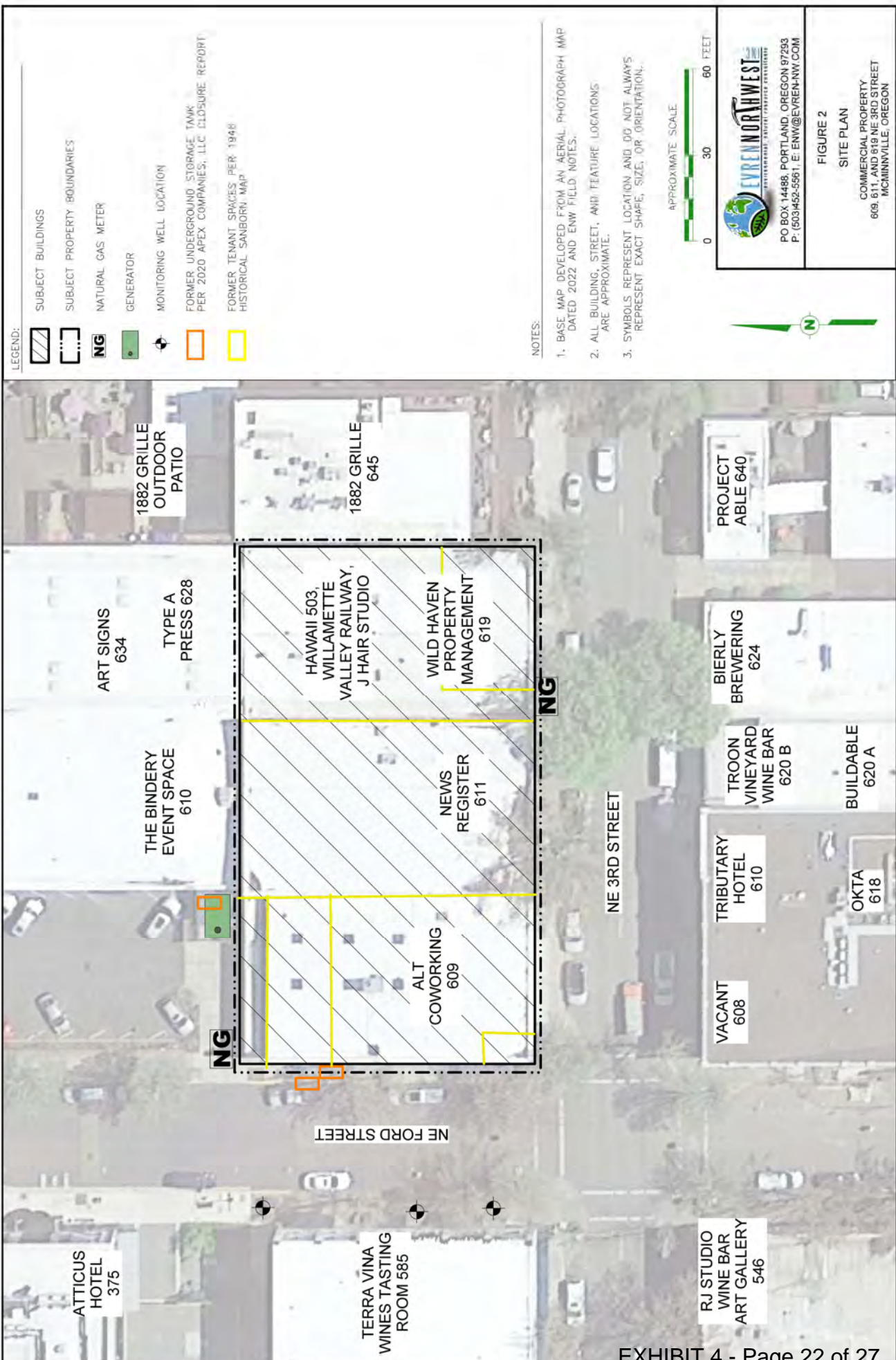
Figure No.
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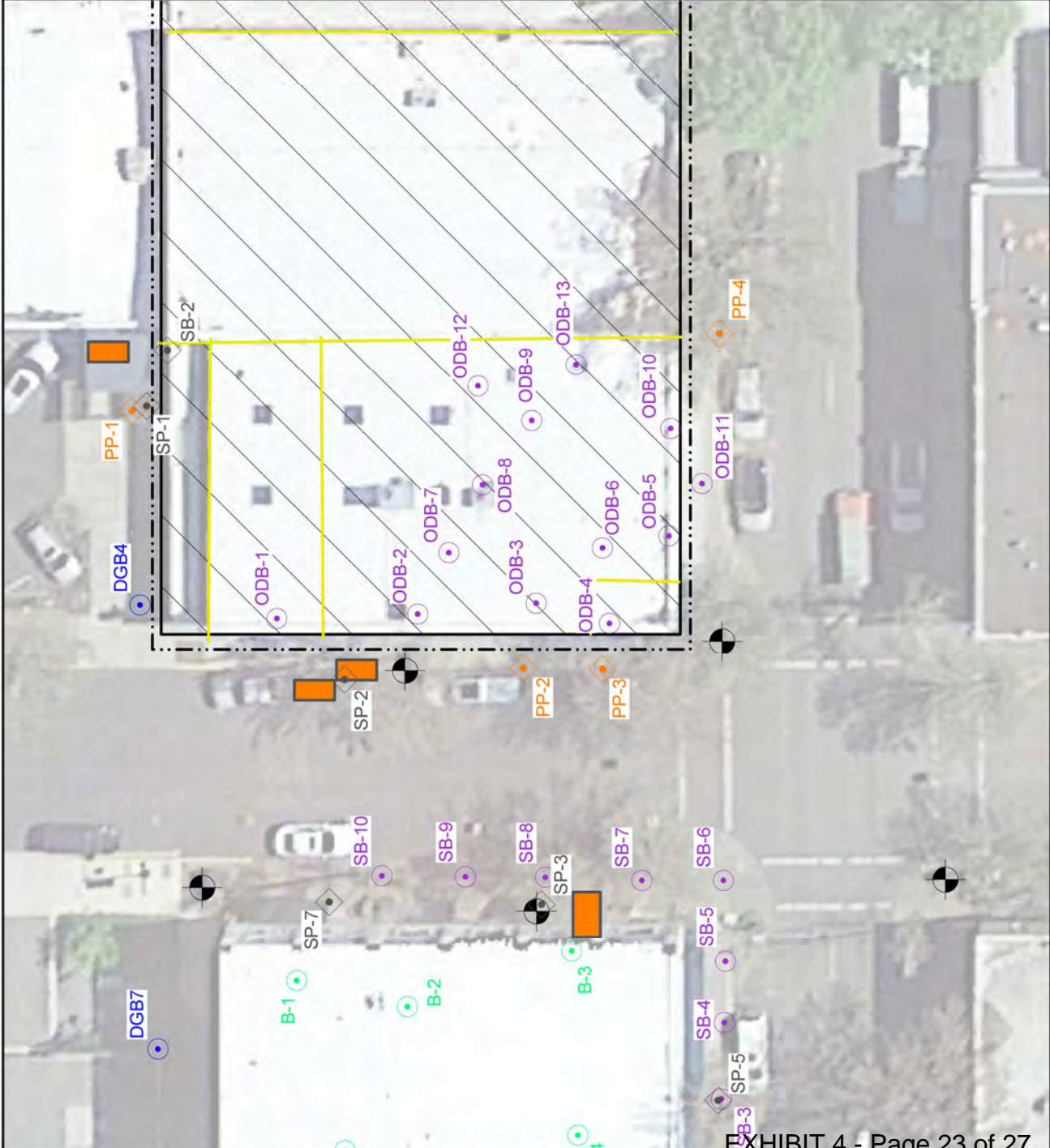


Date Drawn: 7/8/2022
 CAD File Name: 1667-220001-fig1.sv_map
 Drawn By: CLR
 Approved By: LDG

Commercial Property
 609, 611, and 619 NE 3rd Street
 McMinnville, Oregon

Site Vicinity Map





- LEGEND:
- SUBJECT BUILDINGS
 - SUBJECT PROPERTY BOUNDARIES
 - MONITORING WELL LOCATION
 - FORMER UNDERGROUND STORAGE TANK PER 2020 APEX COMPANIES, LLC CLOSURE REPORT
 - FORMER TENANT SPACES PER 1948 HISTORICAL SANBORN MAP
 - MONITORING WELL LOCATION (COLES)
 - BORING LOCATION (APEX)
 - DATA GAP INVESTIGATION BORING LOCATION (COLES)
 - ODD FELLOWS BASEMENT BORING LOCATION (COLES)
 - SEWER LINE BOREHOLE LOCATION (COLES)
 - PUSH PROBE LOCATION (COLES)
 - HISTORICAL PUSH PROBE/AUGER BORING LOCATION (COLES)

- NOTES:
1. BASE MAP DEVELOPED FROM AN AERIAL PHOTOGRAPH MAP DATED 2022 AND ENW FIELD NOTES.
 2. ALL BUILDING, STREET, AND FEATURE LOCATIONS ARE APPROXIMATE.
 3. SYMBOLS REPRESENT LOCATION AND DO NOT ALWAYS REPRESENT EXACT SHAPE, SIZE, OR ORIENTATION.

APPROXIMATE SCALE

0 20 40 FEET

EVREN NORTHWEST
 ENVIRONMENTAL SCIENCE & TECHNOLOGY CONSULTANTS

PO BOX 14488, PORTLAND, OREGON 97253
 P: (503)452-5561, E: ENW@EVREN-NW.COM

FIGURE 3
 SAMPLE LOCATION DIAGRAM
 COMMERCIAL PROPERTY
 609. 511. AND 619 NE 3RD STREET
 MCMINNVILLE, OREGON

Attachment A

Acknowledgement Signature Form

Copy and use the following form to document review and understanding of the Contaminated Media Management Plan. Any person responsible for or conducting subsurface work at the site must sign this form.

To be signed by all personnel responsible for, or involved in subsurface work:

I have read this Contaminated Media Management Plan, and I agree to abide by these measures and safety rules and all applicable safety regulations while working at this site. I understand that any violation of these rules will result in my removal from the work area.

Brief Description of Scope of Work

Signature / Title - Project Role	Date

Attachment B

Site Contacts

Site contacts should be reviewed and updated prior to each scope of work at the site.

Client	Environmental Consultant*
Hugh Development, LLC Mark Vuong Email: mark@hughdev.com Cell: (503) 926-3084	EVREN Northwest, Inc. Lynn D. Green, C.E.G. Email: lynng@evren-nw.com Phone: (503) 452-5561

Site Project Manager*	Geotechnical Engineer*
Name: Company: Email: Cell:	Name: Company: Email: Cell:

Architect	Engineer
Name: Company: Email: Cell:	Name: Company: Email: Cell:

Contractor Office / Field Contacts	
Name: Company: Email: Cell:	Name: Company: Email: Cell:

Add additional contacts as appropriate for the scope of work. This may include subcontractors, the Oregon Department of Environmental Quality and/or the City of McMinnville.

MEMO

DATE: November 2, 2022

TO: HD McMinnville LLC

FROM: Jerry Johnson, Johnson Economics

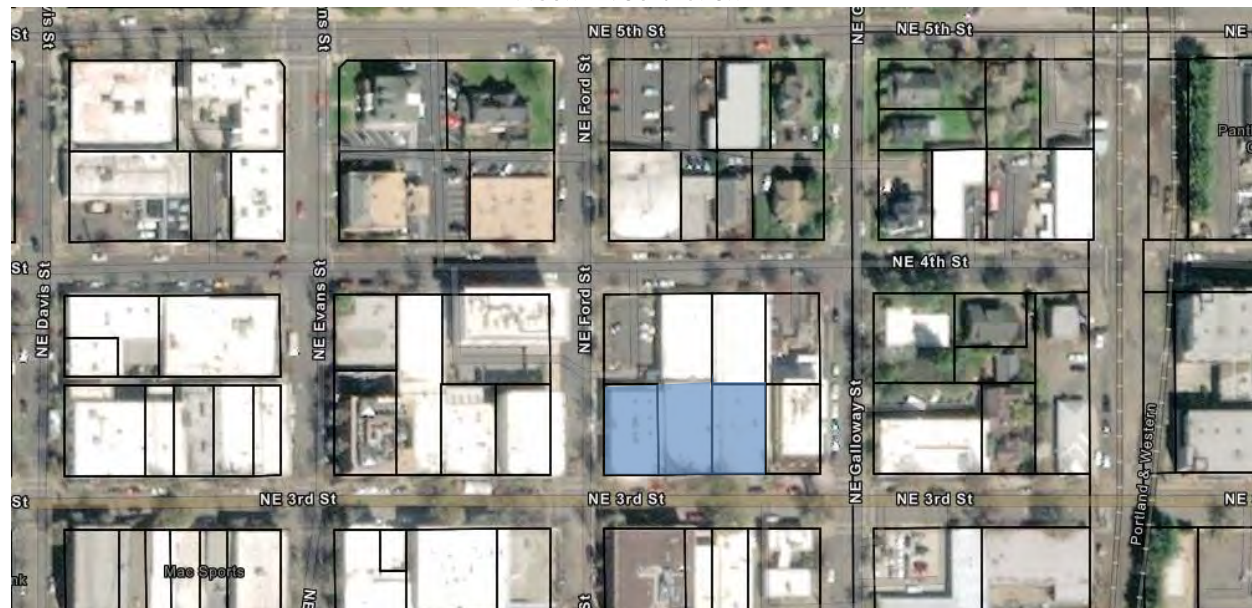
SUBJECT: Economic Value of Structures in Downtown McMinnville, Oregon

Johnson Economics was asked to provide an assessment of the economic value of existing structures on a site in downtown McMinnville, Oregon. The property is expected to be redeveloped as a full-service hotel, necessitating demolition of the existing structures. The site contains three structures at the following addresses:

- 609 NE 3rd Street
- 611 Ne 3rd Street
- 619 NE 3rd Street

Alternatives to removal of the buildings and construction of a new hotel on the property include retaining the existing buildings and constructing a new hotel above the current structures, retaining the existing buildings, and relocating the buildings.

FIGURE 1: SUBJECT SITE



SOURCE: Google Earth, JOHNSON ECONOMICS

The three existing buildings are unreinforced masonry, and the current physical condition of the building is poor. The following is a summary of structure issues documented during a visual inspection by Harper Houf Peterson Righellis Inc., an engineering firm.

609 NE 3rd

- Deteriorated roof framing over the original 2nd floor offices
- South brick wall is deteriorating, and the mortar is no longer sound
- A roof truss is displaced, ends of roof framing rotten at bearing locations
- The original exterior brick work has been plastered over

611 NE 3rd

- Built up beams supporting roof columns do not appear to align with the beam lines in the floor below
- Perimeter wall is unreinforced brick
- Shared wall with the 609 building
- Deteriorated inside face of walls

619 NE 3rd

- Roof trusses rotten at ends, mitigated by built up supports added later
- Perimeter wall is unreinforced brick
- Shared west wall with the 611 building
- The east wall exterior has significant deterioration

Bringing unreinforced buildings into compliance with current structural codes is both difficult and costly. To be compliant with current codes would effectively require that new structures be built, with the existing exteriors treated as veneers. The cost of completing this type of work is significantly higher than new construction. The buildings have shared walls and physical contact and upgrading to current seismic standards would require a joint structure within the three buildings.

Keeping the buildings in their current use would negate the requirement to upgrade the structures but would also limit the amount of investment that could be made within triggering the requirement. The buildings have structural deficiencies and obvious deterioration that would need to be addressed prior to re-tenanting in any of the buildings.

Building the hotel above the existing structures would require a complete seismic upgrade of the structures, and new columns to support the hotel would need to penetrate the structures. The cost of this type of structure would be substantially higher than new construction and the resulting development would be significantly less efficient.

As a result of these myriad factors, the retention of the existing structures would cause substantial financial hardship to the owners. Based on our previous experience, the likely cost of the necessary improvements and upgrades would render the cost of space to likely be hundreds of dollars more per square foot than new construction. If the redevelopment was not done and the buildings were kept in their current use without significant upgrades, they would pose a life safety hazard and may not be insurable. The structures are depreciated to a point in which investments in the structures would be unlikely over time as they would not yield an economic return. As a result the properties would be likely to face an extended period of declining condition and underutilization for the foreseeable future.

The proposed new hotel would provide significant economic value on the site, supporting the ongoing positive investment patterns in downtown McMinnville. Keeping the existing structures would effectively preclude new investment on the site, and result in underutilization of the parcels while yielding no economic return.

I. ASSESSMENT OF ECONOMIC RETURNS

Renovating the existing structures for hotel use would yield a highly inefficient structure. The anticipated yield would be as follows:¹

- 5,600 SF of Retail Space
- 3,800 SF of Restaurant Space
- 3,200 SF Hotel Lobby/Lounge
- 3,790 SF Hotel Back of House
- 7,950 SF of Guestrooms
- 3,560 SF of Circulation
- 600 SF Hotel Amenity

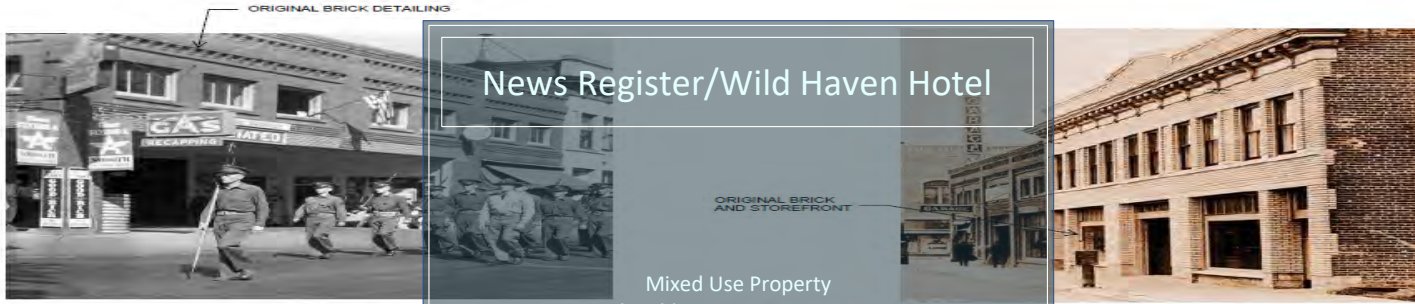
Removing the retail and restaurant space from the calculation, the leasable guestroom space would account for only 41.6% of the hotel.

Renovation of the site for lodging uses would require a significant investment in restoration to bring the structure into conformance with current code. The estimated current costs to develop this program is just under \$20 million in current dollars (excluding acquisition), with an overall cost of roughly \$25 million. The projected net operating income at stabilization is estimated at \$580,500, representing a 2.3% return on cost.

The estimated capitalization rate for this type of project is likely in the 6.5% to 7.5% range. Assuming a 7.0% cap rate, the estimated value of the project would only be \$8.3 million in this configuration, roughly a third of estimated costs. While the assumptions may shift, renovation of the current structure for retail and hotel space is highly unfeasible.

Renovation of the structure does not provide the owner with a “reasonable economic use”. There would be no expectation that the property owner or a rational developer would pursue this project as a renovation.

¹ OTAK





Important Notice

Disclaimer: Information contained herein has been obtained from sources deemed reliable, but its accuracy cannot be guaranteed, and is subject to change without notice.
Prepared by Hugh Construction, LLC

This document is not a prospectus and does not constitute or form any part of any part of any offer or invitation to subscribe for, underwrite or purchase securities or any of the assets, business or undertaking described herein, nor shall it or any part of it form the basis of, or be relied upon, in any way in connection with any contract or investment decision relating to any securities, assets, business or undertaking. Accordingly, interested parties are advised to carry out their own due diligence, investigations and analysis of information contained or referred to herein or made available to them at any stage.

News Register/Wild Haven Hotel

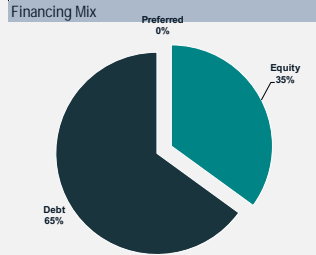
[Click here to update](#)

Project Returns		Base Case
Levered IRR	%	0.0%
Unlevered IRR	%	-9.1%
DSCR	Ratio	1.89
Cash on Cash	%	3.0%

GP Returns	
Equity Contribution	USD \$ 1,800,000
Net Profit	USD (\$321,473)
GP - IRR	% -2.9%
GP - Equity Multiple	times 0.82x

LP Returns	
Equity Contribution	USD \$ 6,948,193
Net Profit	USD (\$1,240,919)
LP - IRR	% -2.9%
LP - Equity Multiple	times 0.82x

Updated Model



Project Cost Breakdown	
Land Cost	\$ 3,475,000
Hard Cost	\$ 13,659,400
Soft Cost	\$ 5,936,327

Total Project Cost	\$ 24,994,838
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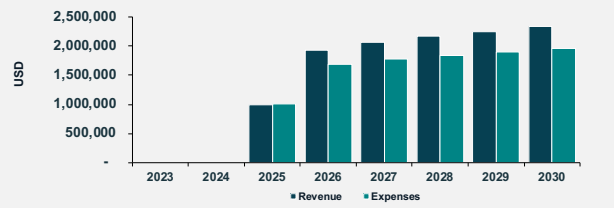
Financing Mix	
Debt	\$ 16,246,645
Equity	\$ 8,748,193
Preferred	\$ -
Total	\$ 24,994,838

Sale Price	\$ 10,943,786
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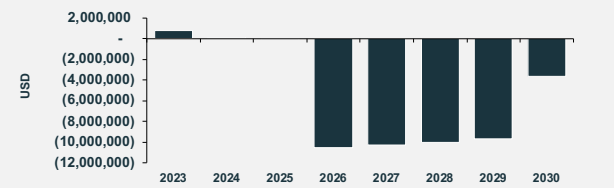
Cap rate	6.9%
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Loan Assumptions	
Construction loan	\$ 16,246,645
LTC	65.0%
Interest Reserve	\$ 803,962
Refinancing Loan	\$ 5,390,851
LTV	65.0%

Results



Closing Cash balance



TRUE

	GROSS SF	Area (Sq.ft)								
		Guestroom (Net)	Guestroom Terrace	CIR/LOBBY/BOH	Retail Shell	Retail Restaurant	Amenity	Roof Terrace Lease	Roof Terrace No-Lease	Parking
Hotel Block										
Ground Floor										
Retail					5,600					
Restaurant						3,800				
Hotel Lobby/Lounge										
Hotel BOH				3,200						
CIR				3,500						
				1,900						
Total Area of Level 2	18,000	-	-	8,600	5,600	3,800	-	-	-	-
Level 2										
Guestroom 1			612							
Guestroom 2			612							
Guestroom 3			612							
Guestroom 4			612							
Guestroom 5			612							
Guestroom 6			612							
Guestroom 7			612							
Guestroom 8			612							
Guestroom 9			612							
Guestroom 10			612							
Guestroom 11			612							
Guestroom 12			612							
Guestroom 13			612							
Hotel BOH					290					
Hotel Amenity							600			
CIR					1,660					
					1,950					
Total Area of Level 3	10,500	7,950	1,950	-	-	-	600	-	-	-
Roof Level										
Terrace	9,600							4,800	4,800	
Total Area (Sq.ft)	38,100	7,950	1,950	8,600	5,600	3,800	600	4,800	4,800	-

Other	
Number of Hotel Rooms	13
Retail Shell	5,600
Retail Restaurant	3,800
Basement Rest	-
Roof Terrace Lease	4,800
Roof Terrace No-Lease	4,800
Total Parking Spaces	-

Site Area (SF)	18,188
Gross Building Square Feet	38,100
FAR (Above Grade)	2.09
Hotel Gross Square Feet	38,100
Hotel Net Square Feet	22,150
Hotel Efficiency Ratio	58.1%

Assumptions		TRUE					
General Assumptions							
		Units					
No. of months in a year	Months	12					
No. of days in a Year	Days	365					
No. of months in Quarter	Months	3					
No. of days in a Month	Days	30					
Choice of Accounting year end	Date	30-Apr-23					
Revenue Assumptions							
		Units					
Year		1	2	3	4	5	6
Days Open	Days	365	365	365	365	365	365
Percentage of Occupancy	%	70.4%	74.6%	76.8%	78.2%	78.2%	78.2%
Average Daily Rate	USD	900	400.00	434.56	456.72	473.85	491.62
Average Daily Rate YOY Appreciation	%	0.00%	8.64%	5.10%	3.75%	3.75%	3.75%
RevPAR	USD	282	324	351	371	384	399
Number of Rooms	Number	13	13	13	13	13	13
# of Rooms Sold	Number	3,340	3,540	3,644	3,711	3,711	3,711
# of Rooms Available	Number	4,745	4,745	4,745	4,745	4,745	4,745
Fixed Expense Growth	%	0%	3%	3%	3%	3%	3%
Total # of Rooms Sold	Number	3,340	3,540	3,644	3,711	3,711	3,711
Total # of Rooms Available	Number	4,745	4,745	4,745	4,745	4,745	4,745
Food & Beverages	%	85.00	87.65	87.65	87.65	90.18	92.89
Miscellaneous	USD	22.00	22.66	23.34	24.04	24.76	25.50
Miscellaneous Income Growth Rate	%	0%	3%	3%	3%	3%	3%
Departmental Expense							
Rooms	as a % of rooms revenue	23%					
Full amenity hotel	as a % of full amenity hotel revenue	23%					
Food & Bev.	as a % of food & beverages revenue	70%					
Variable Expense							
Credit Card Commission	as a % of total revenue	2.8%					
Information and Technology	%	100,000	3.0%	100,000	103,000	106,090	109,273
Administrative & General	%	225,000	3.0%	225,000	231,750	238,703	245,864
Sales & Marketing	as a % of rooms revenue	4.00%					
Building & Maintenance	as a % of rooms revenue	2.15%					
Utilities	as a % of rooms revenue	2.15%					
Fixed Expense							
Management Fee	as a % of total departmental revenue	3.00%					
Property Tax	USD	414,625	414,625	424,991	435,615	446,506	457,668
Property Insurance	USD	400	5,200	75,000	77,250	79,568	81,955
Reserve for Replacement and building	as a % of total departmental revenue	2.50%					
Project Cost							
Acquisition							
Site Area (SF)	SF	18,188					
Purchase Price	USD	3,475,000					
Land Assumptions							
		Purchase Price	SF				
Lot 1 (3rd SI)	USD	1,087,500	6,100				
Lot 2 (3rd SI)	USD	1,087,500	6,100				
Lot 3 (3rd SI)	USD	-	-				
Lot 4 (4th SI)	USD	1,300,000	5,988				
Hard Costs							
Direct Cost/Site Work, Construction Costs, General Conditions		300	11,430,000				
Subterranean Parking Garage		-	-				
Rooflop		-	250,000				
Retail TI Allowance		75	1,065,000				
Owner's Contingency		8.0%	914,400				
Soft Costs:							
Hotel FF&E		280,000					
Owner's Art & Sculpture		250,000					
Acoustical		14,500					
OS&E		69,429					
Admin		25,000					
Arborist		15,500					
Architectural	6.0%	685,800					
Bookkeeping		30,000					
Building Envelope		30,000					
City Design/Land Use Review & Legal		55,000					
City Flatwork Bond		13,500					
Civil Engineer		29,225					
Construction Testing		15,500					
Pre-opening Allowance		208,571					
Initial Franchise Fee		25,000					
Cost Review (Lender's Review)		7,000					
Traveling, Meals & Entertainment		27,200					
Financial Model		50,000					
Geotechnical		30,000					
Government Fees (SDC & Permit)	6.20%	80,600					
Insurance/Builder's Risk		100,000					
Insurance/General Liability		100,000					
Interior/Exterior Design		198,000					
Landscape Engineer		29,150					
Legal		125,000					

Market Study Consultant	20,500
Marketing	300,000
MEP Design	60,000
Other Consultants	75,000
Pre-Development	30,000
Property Taxes	35,000
Structural Engineer	225,000
Survey	30,000
Traffic Engineer	15,500
Environmental Work and Consultants	500,000
Traffic Study Consultant	9,500
Utility Connections Cost	100,000
Hotel Operator Start-up & Development Design Consultation	150,000
Owner's Contingency	5.0% 202,224

Finance Costs:			
AD&C Loan Closing Costs	200,000		
AD&C Loan Fee	595,216	595,216	
AD&C Loan Interest Reserve	803,962	803,962	
Loan Broker Fee (Misc)	324,933	324,933	

Financing Assumptions			
Construction Loan			
Hard Costs, Soft Costs, Interest Reserve and Land Cost	USD	24,994,838	
LTC	%	65.0%	65%
Loan Amount	USD	16,246,645	
Loan Start Date	Date	1-Apr-23	
Loan Tenure	Months	36.00	
Loan End Date	Date	30-Sep-24	
Interest Rate	%	7.50%	
Closing Costs	USD	75,000	
Loan Fee	as a % of Loan amount	3%	
Loan Interest Reserve	as a % of Loan amount	7.50%	
Loan Broker Fee	as a % of Loan amount	2.00%	

Refinancing Loan			
Market value at Refinancing	USD	8,293,618	
LTV	%	65%	
Loan Amount	USD	5,390,851	
Loan Start Date	Date	1-Mar-26	2026
Loan Tenure	Years	4	
Loan End Date	Date	30-Apr-30	
Interest Rate	%	5.5%	
Closing Costs	USD	125,000	
Loan Fee	as a % of Loan amount	2%	
Loan Broker Fee	as a % of Loan amount	0.00%	
Cap Rate	%	7.00%	

Commercial Assumptions			
Growth Rate	%	3%	
Retail Shell			
Ground Fir Retail NNN Lease	USD per SF	30	40
Ground floor Retail	SF	2600	
Ground Fir Retail Expense	%	0%	
Retail Restaurant			
Ground fir Resi/Bar NNN Lease	USD per SF	30	40
Ground floor Resi/Bar	SF	3900	
Ground Fir Resi/Bar Retail Expense	%	0%	
Roof Terrace Lease			
Roof top Rest NNN Lease	USD per SF	20	30
Roof top Rest	SF	4,800	
Roof top Rest Expense	%	0%	

Sale Assumptions			
Cap Rate	%	6.0%	
Market Value at Sale	USD	10,043,784	
NOI at Sale	USD	755,121	
Sale Date	Date	30-Apr-30	2030

Report	TRUE									
Financial Year (FY__)	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Period (Year) No	1	2	3	4	5	6	7	8	9	10
Start of year	1-May-22	1-May-23	1-May-24	1-May-25	1-May-26	1-May-27	1-May-28	1-May-29	1-May-30	1-May-31
End of year	30-Apr-23	30-Apr-24	30-Apr-25	30-Apr-26	30-Apr-27	30-Apr-28	30-Apr-29	30-Apr-30	30-Apr-31	30-Apr-32

Income Statement											
Departmental Revenue											
Rooms	USD	-	-	779,445	1,538,242	1,664,370	1,758,262	1,824,197	1,892,604	-	-
Food & Bev.	USD	-	-	165,632	310,261	319,411	325,233	334,621	344,660	-	-
Miscellaneous Income	USD	-	-	42,869	80,211	85,054	89,203	91,879	94,635	-	-
Total Departmental Revenue	USD	-	-	987,947	1,928,714	2,068,835	2,172,698	2,250,696	2,331,899	-	-
Departmental Expense											
Rooms	USD	-	-	(179,272)	(353,796)	(382,805)	(404,400)	(419,565)	(435,299)	-	-
Food & Bev.	USD	-	-	(67,633)	(217,183)	(223,587)	(227,663)	(234,235)	(241,262)	-	-
Total Departmental Expense	USD	-	-	(246,906)	(570,978)	(606,393)	(632,063)	(653,800)	(676,561)	-	-
Variable Expenses											
Credit Card Commission	USD	-	-	(33,882)	(64,919)	(69,170)	(72,416)	(74,947)	(77,578)	-	-
Information and Technology	USD	-	-	(58,333)	(103,000)	(106,090)	(109,273)	(112,551)	(115,927)	-	-
Administrative & General	USD	-	-	(131,250)	(231,750)	(238,703)	(245,864)	(253,239)	(260,837)	-	-
Sales & Marketing	USD	-	-	(39,518)	(77,149)	(82,753)	(86,908)	(90,028)	(93,276)	-	-
Building & Maintenance	USD	-	-	(16,758)	(33,072)	(35,784)	(37,803)	(39,220)	(40,691)	-	-
Utilities	USD	-	-	(16,758)	(33,072)	(35,784)	(37,803)	(39,220)	(40,691)	-	-
Total Variable Expenses	USD	-	-	(296,500)	(542,962)	(568,284)	(590,065)	(609,206)	(629,000)	-	-
Fixed Expenses											
Management Fee	USD	-	-	(29,638)	(57,861)	(62,065)	(65,181)	(67,521)	(69,957)	-	-
Property Tax	USD	-	-	(241,865)	(424,991)	(435,615)	(446,506)	(457,668)	(469,110)	-	-
Property Insurance	USD	-	-	(3,033)	(75,000)	(77,250)	(79,568)	(81,955)	(84,413)	-	-
Total Fixed Expenses	USD	-	-	(286,437)	(575,837)	(597,276)	(616,406)	(633,782)	(651,680)	-	-
Net Operating Income	USD	-	-	158,105	238,937	296,882	334,163	353,909	374,657	-	-
Reserve for replacement and building	USD	-	-	(24,699)	(48,218)	(51,721)	(54,317)	(56,267)	(58,297)	-	-
Net Profit	USD	-	-	133,406	190,719	245,161	279,845	297,641	316,360	-	-
Retail Shell	USD	-	-	98,728	173,260	178,457	183,811	189,325	195,005	-	-
Retail Restaurant	USD	-	-	66,994	117,569	121,096	124,729	128,471	132,325	-	-
Roof Terrace Lease	USD	-	-	56,416	99,005	101,976	105,035	108,186	111,431	-	-
Total Net Income	USD	-	-	355,544	580,553	646,690	693,420	723,623	755,121	-	-
Profit Margin		0%	0%	14%	10%	12%	13%	13%	14%	0%	0%
Expenses Margin		0%	0%	86%	90%	88%	87%	87%	86%	0%	0%

Balance Sheet											
Non Current Assets											
Investment Property	USD	7,947,678	18,712,281	24,692,593	24,925,410	24,925,410	24,925,410	24,925,410	-	-	-
Total Non Current Assets	USD	7,947,678	18,712,281	24,692,593	24,925,410	24,925,410	24,925,410	24,925,410	-	-	-
Current Assets											
Cash and cash equivalents	USD	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)	(3,671,801)
Total Current Assets	USD	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)	(3,671,801)
Total Assets	USD	8,748,193	18,796,195	24,639,592	14,423,794	14,656,672	14,934,519	15,242,050	(3,671,801)	(3,671,801)	(3,671,801)
Non Current Liabilities											

Construction Loan	USD	-	10,048,002	16,246,645	-	-	-	-	-	-	-
Refinancing Loan	USD	-	-	-	5,390,851	5,390,851	5,390,851	5,390,851	-	-	-
Total Non Current Liabilities	USD	-	10,048,002	16,246,645	5,390,851	5,390,851	5,390,851	5,390,851	-	-	-
Total Liabilities	USD	-	10,048,002	16,246,645	5,390,851	5,390,851	5,390,851	5,390,851	-	-	-
Net Assets	USD	8,748,193	8,748,193	8,392,947	9,032,943	9,265,821	9,543,667	9,851,198	(3,671,801)	(3,671,801)	(3,671,801)
Shareholders Equity											
Share capital	USD	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193
Retained Earnings	USD	-	-	(355,246)	284,749	517,628	795,474	1,103,005	(12,419,994)	(12,419,994)	(12,419,994)
Total Equity	USD	8,748,193	8,748,193	8,392,947	9,032,943	9,265,821	9,543,667	9,851,198	(3,671,801)	(3,671,801)	(3,671,801)
Balance sheet difference	TRUE	-	-	-	-	-	-	-	-	-	-
Cash Flow Statement											
Cash Flow from Operating Activities											
Profit before Tax (PBT)	USD	-	-	355,544	580,553	646,690	693,420	723,623	755,121	-	-
Adjustments											
Interest Payment - Construction Loan	USD	-	-	(710,791)	(1,116,957)	-	-	-	-	-	-
Interest Payment - Refinancing Loan	USD	-	-	-	(49,416)	(296,497)	(296,497)	(296,497)	(296,497)	-	-
Net Cash Flow from Operating activities	USD	-	-	(355,246)	(585,820)	350,193	396,923	427,126	458,624	-	-
				-36%	-30%	17%	18%	19%	20%		
Cash Flow from financing Activities											
Share Capital Injection	USD	8,748,193	-	-	-	-	-	-	-	-	-
Distributions	USD	-	-	-	1,225,815	(117,315)	(119,077)	(119,595)	-	-	-
Construction Loan	USD	-	10,048,002	6,198,643	-	-	-	-	-	-	-
Construction Loan Repayment	USD	-	-	-	(16,246,645)	-	-	-	-	-	-
Refinancing Loan	USD	-	-	-	5,390,851	-	-	-	-	-	-
Refinancing Loan Repayment	USD	-	-	-	-	-	-	-	(5,390,851)	-	-
Net Cash Flow from Financing Activities	USD	8,748,193	10,048,002	6,198,643	(9,629,978)	(117,315)	(119,077)	(119,595)	(5,390,851)	-	-
Cash Flow from Investing Activities											
Project Cost	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	-	-	-
Sale of Hotel	USD	-	-	-	-	-	-	-	10,943,786	-	-
Net Cash Flow from Investing Activities	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	10,943,786	-	-
Net changes in cash and cash equivalents during the year	USD	800,516	(716,602)	(136,914)	(10,448,615)	232,878	277,846	307,531	6,011,559	-	-
Opening cash and cash equivalents	USD	-	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)
End of Concession Period	USD										
Closing cash and cash equivalents	USD	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)	(3,671,801)

Valuation	TRUE								
Financial Year (FY__)	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
Period (Month) No	1	2	3	4	5	6	7	8	
Start of Month	1-May-22	1-May-23	1-May-24	1-May-25	1-May-26	1-May-27	1-May-28	1-May-29	1-May-29
End of Month	30-Apr-23	30-Apr-24	30-Apr-25	30-Apr-26	30-Apr-27	30-Apr-28	30-Apr-29	30-Apr-30	

Unlevered IRR	%	-9.1%
Levered IRR	%	0.0%
GP IRR	%	-2.9%
LP IRR	%	-2.9%

Free cash flow to the Firms

Cashflow from Operations	USD	-	-	(355,246)	(585,820)	350,193	396,923	427,126	458,624
Interest Expense	USD	-	-	710,791	1,166,373	296,497	296,497	296,497	296,497
Tax shield on interest	USD	-	-	-	-	-	-	-	-
Capex	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	-
Free cashflow to firm	USD	(7,947,678)	(10,764,604)	(5,624,767)	347,736	646,690	693,420	723,623	755,121
Sale of Hotel	USD	-	-	-	-	-	-	-	10,943,786.34
Total FCFF		(7,947,677.75)	(10,764,603.66)	(5,624,766.70)	347,736.20	646,689.82	693,420.16	723,623.19	11,698,907.60

Unlevered IRR	-9.1%
---------------	-------

Free cash flow to the Equity

Cashflow from Operation	USD	-	-	355,544	580,553	646,690	693,420	723,623	755,121
Capex	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	-
Interest Expense	USD	-	-	(710,791)	(1,166,373)	(296,497)	(296,497)	(296,497)	(296,497)
Capital payment	USD	-	-	-	(16,246,645)	-	-	-	(5,390,851)
Loan received	USD	-	10,048,002	6,198,643	5,390,851	-	-	-	-
Free cashflow to equity	USD	(7,947,678)	(716,602)	(136,914)	(11,674,430)	350,193	396,923	427,126	(4,932,227)
Sale									10,943,786
Total FCFE		(7,947,678)	(716,602)	(136,914)	(11,674,430)	350,193	396,923	427,126	6,011,559

Levered IRR	0.0%
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Dashboard

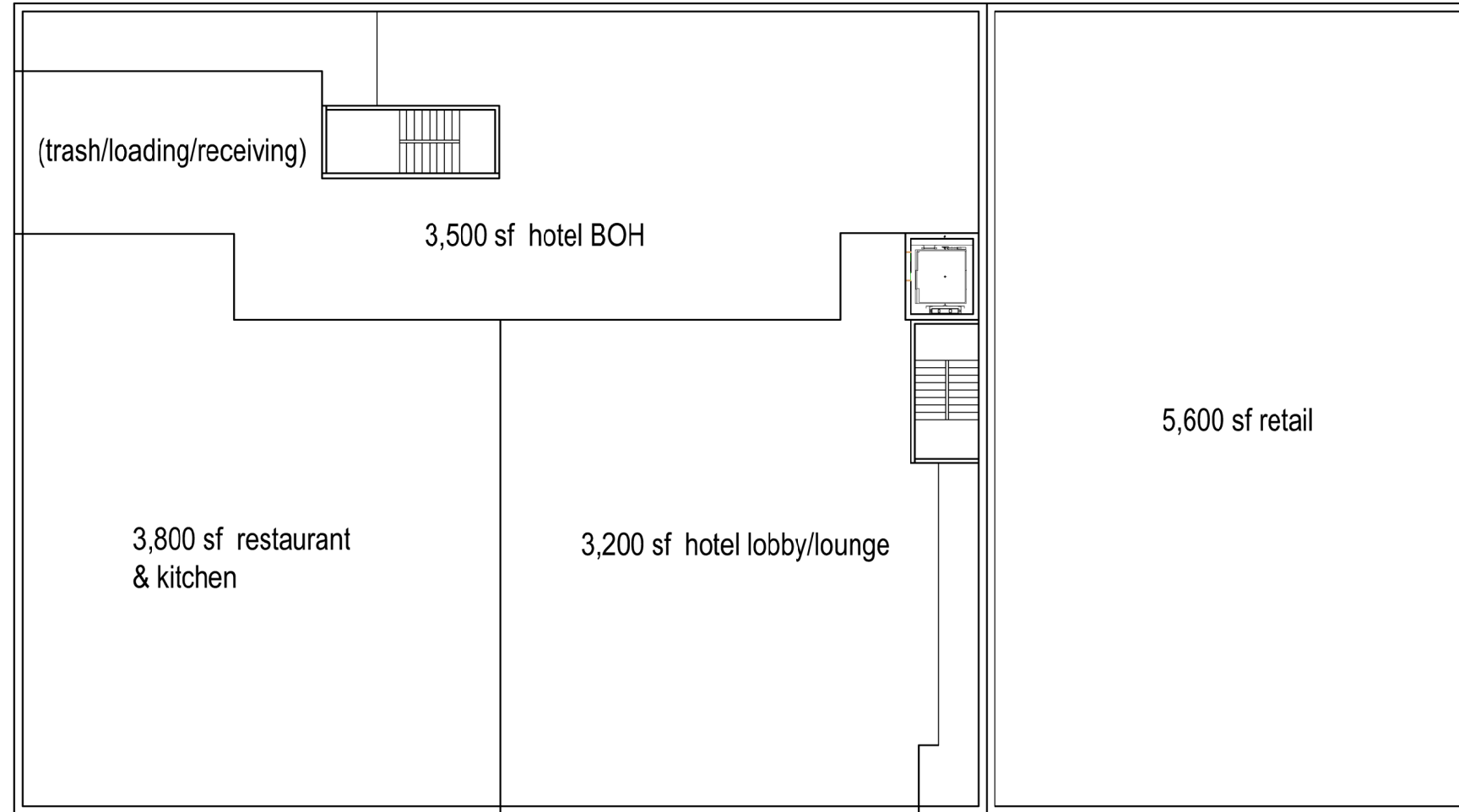
Financing Ratios	TRUE							
Financial Year (FY__)	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Period (Month) No	1	2	3	4	5	6	7	8
Start of Month	1-May-22	1-May-23	1-May-24	1-May-25	1-May-26	1-May-27	1-May-28	1-May-29
End of Month	30-Apr-23	30-Apr-24	30-Apr-25	30-Apr-26	30-Apr-27	30-Apr-28	30-Apr-29	30-Apr-30

Financing Ratios

Debt Service Coverage Ratio (DSCR)								
NOI	-	-	380,243	628,771	698,411	747,738	779,891	813,419
Total Debt service in this period (Interest only)	-	-	(710,791)	(1,166,373)	(296,497)	(296,497)	(296,497)	(296,497)
DSCR	1.89	-	0.53	0.54	2.36	2.52	2.63	2.74

Cash on Cash Return								
NOI	-	-	380,243	628,771	698,411	747,738	779,891	813,419
Debt Service	-	-	(710,791)	(1,166,373)	(296,497)	(296,497)	(296,497)	(296,497)
Cash Flow After debt service	199,737	-	(330,548)	(537,602)	401,914	451,241	483,394	516,922
Equity Invested	8,748,193	0.0%	0.0%	-3.8%	-6.1%	4.6%	5.2%	5.5%

Cash on Cash Return 3.01%



REHAB SCOPE

- DEMO/REPLACE 2ND FLOOR STRUCTURE
- DEMO/REPLACE ROOF STRUCTURE
- REMOVE (NON-HISTORIC) STUCCO
- REPAIR/RESTORE ORIGINAL BRICK DETAILING
- NEW (HISTORIC) STOREFRONT (NEWS REGISTRY)

PROJECT SUMMARY

GROUND LEVEL SF: 18,000 SF (GROSS)

- RETAIL: 5,600 SF
- RESTAURANT: 3,800 SF
- HOTEL LOBBY/LOUNGE: 3,200 SF
- HOTEL BOH: 3,500 SF
- CIR: 1,900 SF

SECOND LEVEL SF: 10,500 SF (GROSS)

- GUESTROOMS: 7,950 SF (NET)
- HOTEL BOH: 290 SF
- HOTEL AMENITY: 600 SF
- CIR: 1,660 SF

ROOF TERRACE: 9,600 SF

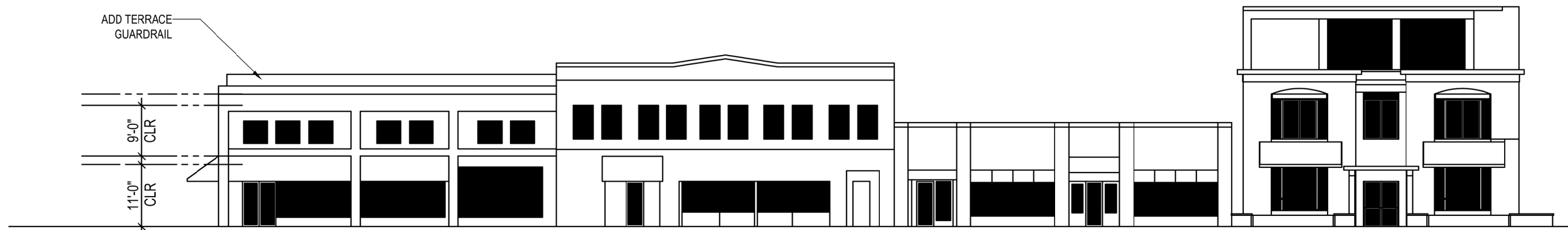
TOTAL SF: **28,500 SF** (GROSS)
NO. GUESTROOMS: 13 (611 SF AVG)

GROUND LEVEL

1"=20'



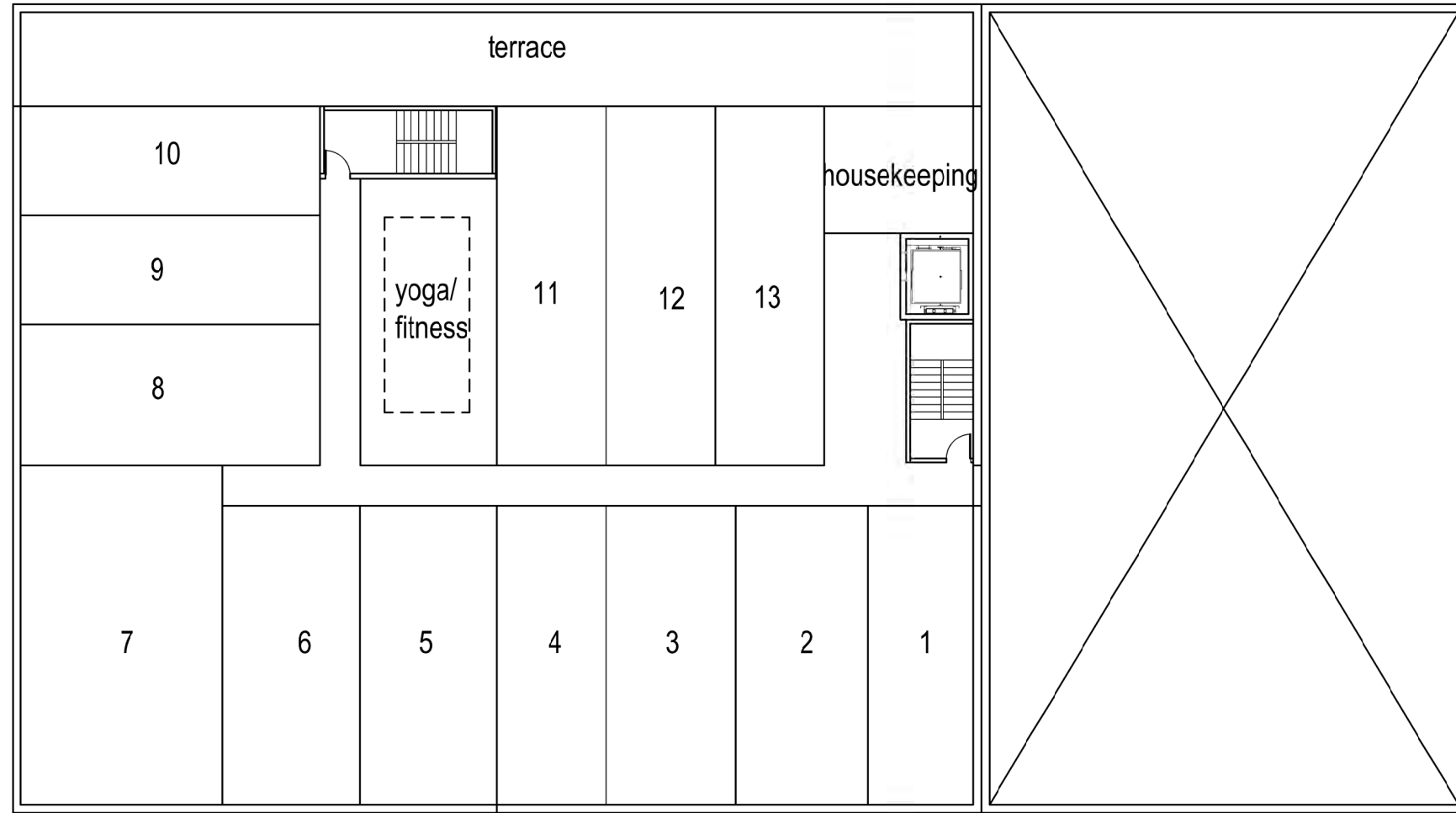
NORTH



3RD STREET ELEVATION

1"=20'



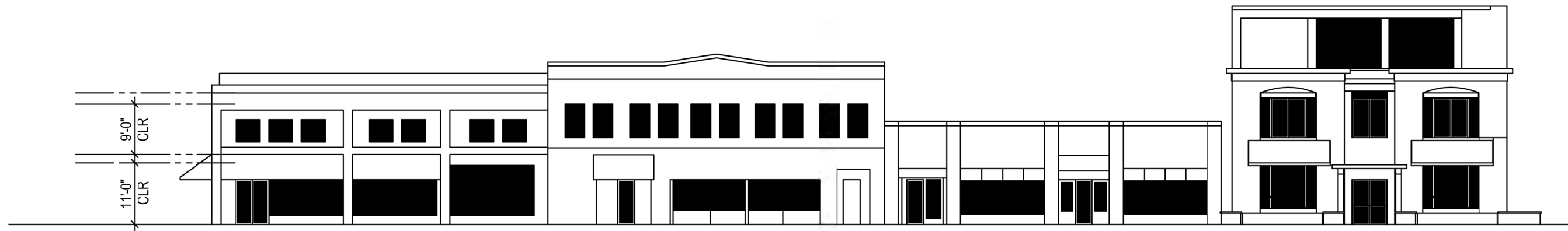


SECOND LEVEL

1"=20'



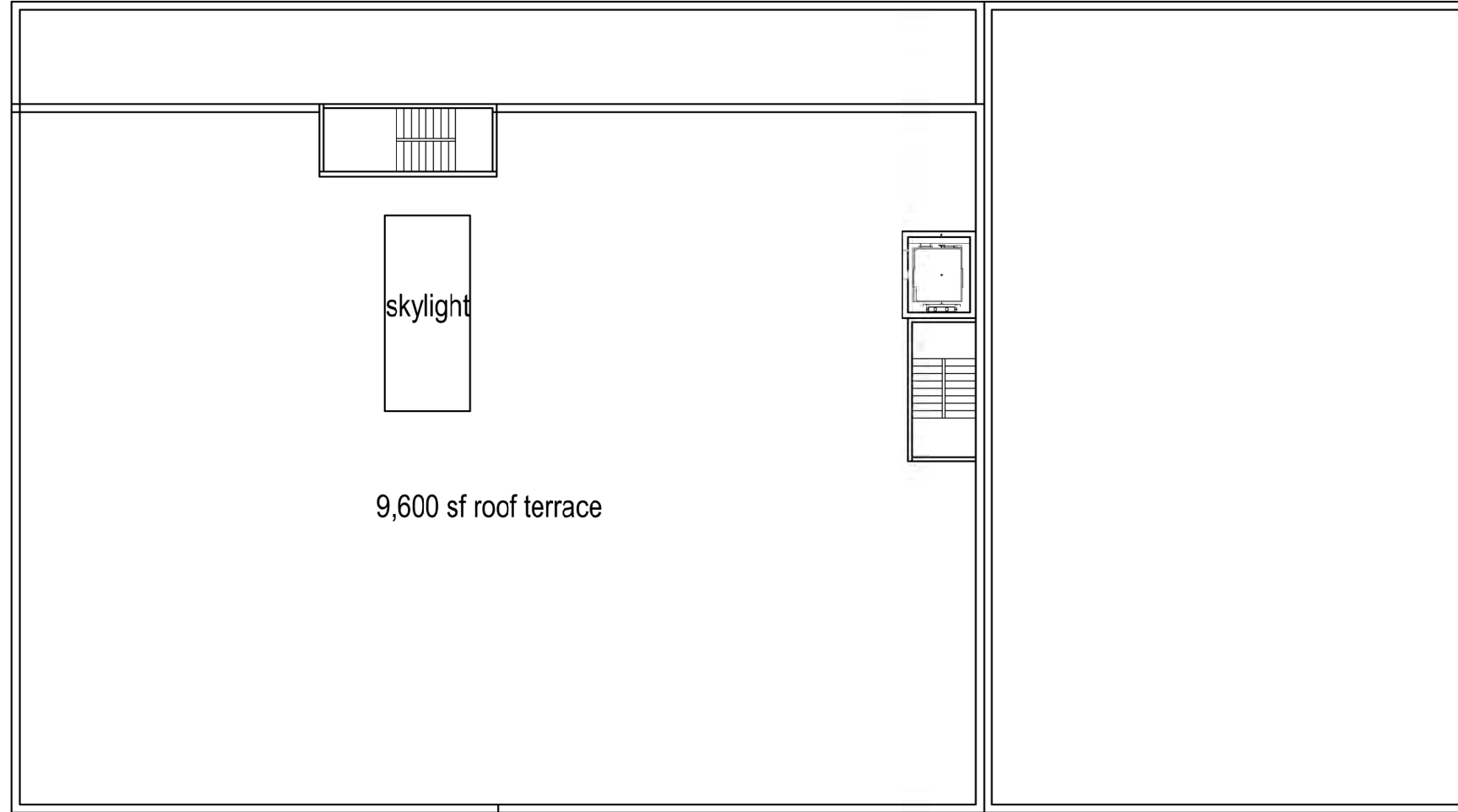
NORTH



3RD STREET ELEVATION

1"=20'





ROOF TERRACE

1"=20'



ORIGINAL BRICK DETAILING

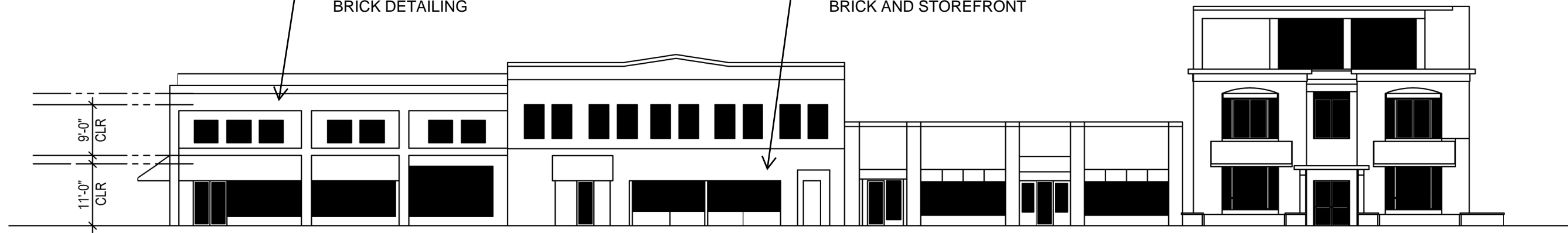


ORIGINAL BRICK
AND STOREFRONT



REMOVE STUCCO,
REPAIR/RESTORE ORIGINAL
BRICK DETAILING

REMOVE STUCCO,
REPAIR/RESTORE ORIGINAL
BRICK AND STOREFRONT



3RD STREET ELEVATION

1"=20'





11/2/2022

To: City of McMinnville Historic Review Committee

RE: McMinnville Lease Rates, 611 NE 3rd & 609 NE 3rd McMinnville & 619 NE 3rd McMinnville

Please see the attached Costar Reports for the Yamhill County Submarket, McMinnville specifically, and 3rd Street.

(Costar is the preeminent source for commercial real estate data and tracks over 135 billion square feet of Commercial Real Estate Assets in over 90 markets and certifies more than \$1.5 trillion in transactions every year.)

- Yamhill County as a Sub-Market, Retail and Office rents combined average \$17.72 SQFT.
- McMinnville as a refined geographic sub-sub-Market Retail and Office rents combined average \$19.21 SQFT
- Third Street specifically has a Retail and Office rent combined average \$24 SQFT.
- Pacific Crest REA did the largest of the 3 reporting leases, 2,600 SQFT at \$20/SQFT. It is important to note here the comparable leases are significantly smaller than the subject properties and therefore command higher dollar per square foot lease rates than larger properties.

609 NE 3rd McMinnville, O'Dell Building: *about 6,000 square feet rentable, owned by Oregon Lithoprint, Inc., fully occupied by tenants:*

- November 2019 to May 2021, tenant paid \$8,500 monthly rent plus triple-net (taxes, insurance, utilities).
- Considered above market because space met short-term, emergency need for prosperous financial institution.
- Lease followed approximately \$50,000 of renovation work to the building paid for by the Landlord. (HVAC Upgrades and interior Tenant Improvements, no structural improvements)

August 2021 to current, tenant pays 50% of its total business revenue from shared office space operation.

- Lease payments for past 6 months have totaled \$15,300 – an average of \$2,550 monthly.
- Landlord pays all taxes, insurance, utilities.
- Considered well below market because of short-term lease availability and few options for finding paid tenant.

Market rate on this building adjusted from Market Rate based on “as-is” condition and size would be approximately \$10/SQFT, \$60,000 annual, \$5000 Monthly.

611 NE 3rd, News-Register Building, *about 6,000 square feet rentable, owned by Bladine Family Limited Partnership, fully occupied by tenants:*

- Since late 1980s, owned by BFLP and leased to Oregon Lithoprint, Inc.
- Current lease payments of \$1,875 monthly include this building, the Bindery, the warehouse building and the parking lot. The rent is far below market because of overlapping, closely-held family ownerships, taking into account tenant's financial challenges.

Market rate on this building adjusted from Market Rate based on “as-is” condition and size would be approximately \$10/SQFT, \$60,000 annual, \$5000 Monthly.





619 NE 3rd, Wild Haven Building

A1 & A2 – rent is \$3,250/mo. owner pays utilities.

C-1 rent is \$1,850/mo. with utility reimbursement over the original base cost for that common space.

C-2 – Vacant (*had previously leased @ \$575/mo. and owner pay utilities*)

C-3 – rent is \$430/mo. and owner pay utilities

C-4 – rent is \$400/mo. and owner pay utilities

C-5 – rent is \$435/mo. and owner pay utilities

The current owner pays all taxes and insurance and does not get a reimbursement from the tenants.

Side notes on prices; no increases have been given since 2020 due to COVID struggles.

Assuming 100% Occupancy: \$6940 Gross Monthly Income / \$83,280 Gross Annual Income

Pro-forma Market Valuation: 16,000 SQFT x \$10 = \$160,000 + 83,280 = \$243,280 annual gross revenue. The owners did not report taxes, insurance, utility costs, but an easy assumption is that a buildings operating costs are 45-55% of the gross revenue. Using the lower ratio: \$243,280 -45% = \$133,804 Net operating income

At a 6% CAP rate this would result in a Market Value of \$2,230,066

**The Pro-forma Market Valuation excludes any debt service, excludes Tenant improvements, excludes any cost to bring the buildings up to current occupancy standards / code compliance, with the addition of these line items the NOI would shrink significantly below lender underwriting standards for DCR / Debt Coverage Ratios for income to payments.*

Current Market Valuation: Combined rents across all 3 properties are \$11,365 (assuming fully occupied) or \$136,380 annual gross. The owners did not report taxes, insurance, utility costs, but an easy assumption is that a buildings operating costs are 45-55% of the gross revenue. Using the lower ratio: \$243,280 -45% = \$75,009 Net operating income

At a 6% CAP rate this would result in a Market Value of \$1,250,150

**The Current Market Valuation excludes any debt service, excludes Tenant improvements, excludes any cost to bring the buildings up to current occupancy standards / code compliance, with the addition of these line items the NOI would shrink significantly below lender underwriting standards for DCR / Debt Coverage Ratios for income to payments.*

Regardless of the methodology you use to underwrite, neither scenario, Actual or Proforma, makes economic sense under an “as-is” or “as-repaired” metric. None of the Three buildings at this stage of their economic and physical lifecycle are performing at a highest and best use, and its cost prohibitive to reposition these as a value-add endeavor.

Philip E Higgins

Principal Broker | OR & WA

Pacific Crest Real Estate Advisors

Commercial Real Estate Brokerage | Advisory Services

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PACIFIC CREST
REAL ESTATE ADVISORS



Retail Submarket Report

Yamhill County

Portland - OR

PREPARED BY



Philip Higgins
Owner



EXHIBIT 7 - Page 3 of 52

RETAIL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	4
Construction	6
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	13
Rent & Vacancy	15
Sale Trends	17

Overview

Yamhill County Retail

12 Mo Deliveries in SF

3.1K

12 Mo Net Absorption in SF

35.9K

Vacancy Rate

1.4%

12 Mo Rent Growth

2.0%

Vacancies for retail properties in Yamhill County were under the five-year average during the fourth quarter, and they tightened a touch in the past year. The rate also comes in below the region's average. Meanwhile, retail rents have risen by 2.0% in the past 12 months.

As for the pipeline, development has been relatively

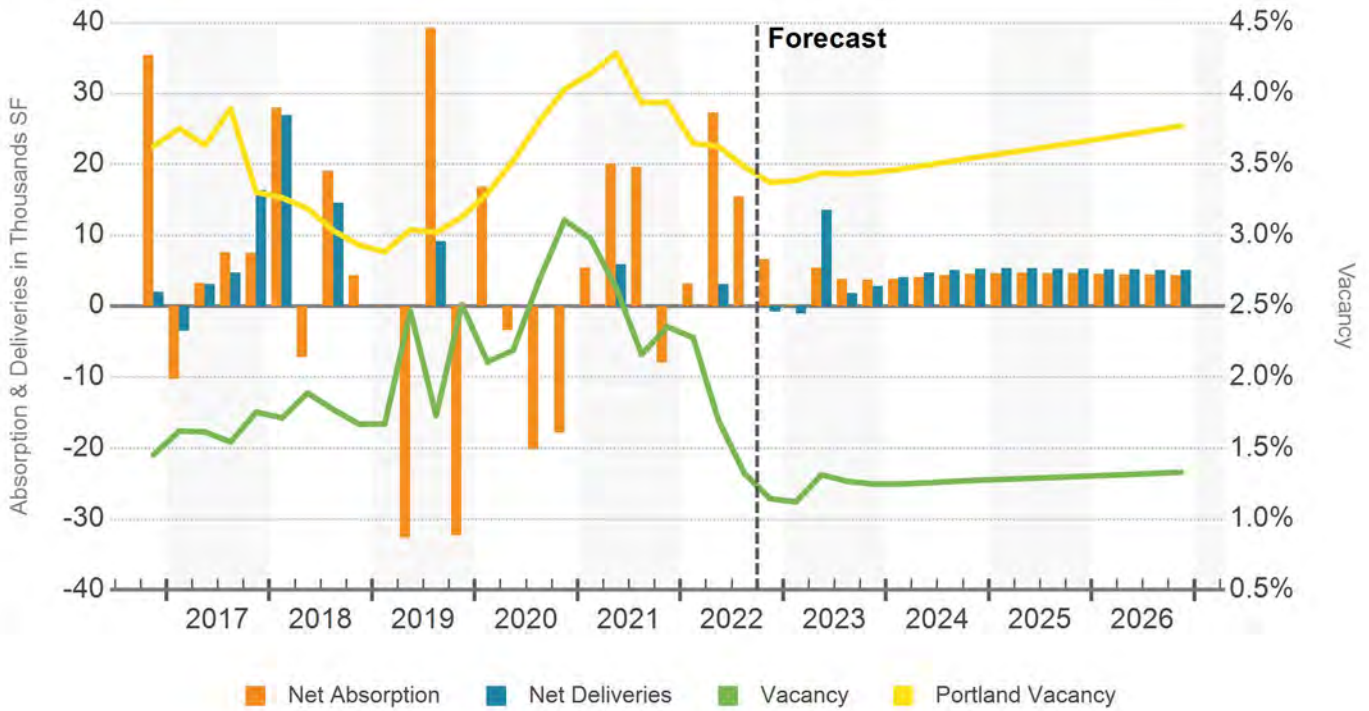
steady over the past few years in Yamhill County, and that trend has continued in the fourth quarter.

Yamhill County is a very liquid investment market, characterized by heavy trading, and the market proved to be yet again this past year. At \$187/SF, market pricing is considerably lower than the region's average pricing.

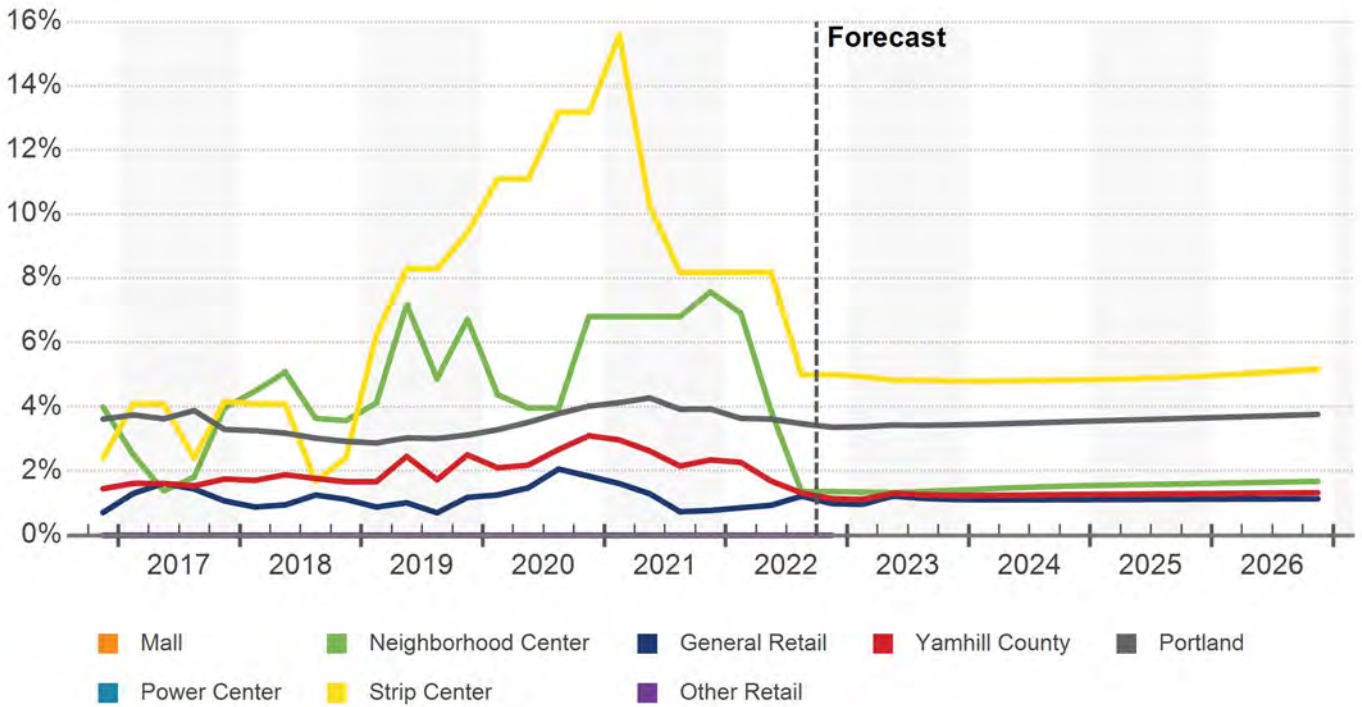
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	879,485	1.4%	\$19.45	1.4%	0	0	0
Strip Center	77,143	5.0%	\$16.56	5.0%	0	0	0
General Retail	3,198,617	1.3%	\$17.28	1.8%	(2,200)	0	13,201
Other	0	-	-	-	0	0	0
Submarket	4,155,245	1.4%	\$17.72	1.8%	(2,200)	0	13,201
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	3.2%	1.3%	6.6%	2011 Q2	1.2%	2006 Q2
Net Absorption SF	35.9K	13,260	20,908	102,469	2012 Q2	(100,689)	2011 Q1
Deliveries SF	3.1K	15,542	21,222	81,218	2006 Q4	0	2021 Q1
Rent Growth	2.0%	1.5%	2.0%	4.3%	2019 Q3	-3.3%	2011 Q2
Sales Volume	\$42.8M	\$21.1M	N/A	\$55.7M	2022 Q2	\$2.1M	2009 Q2

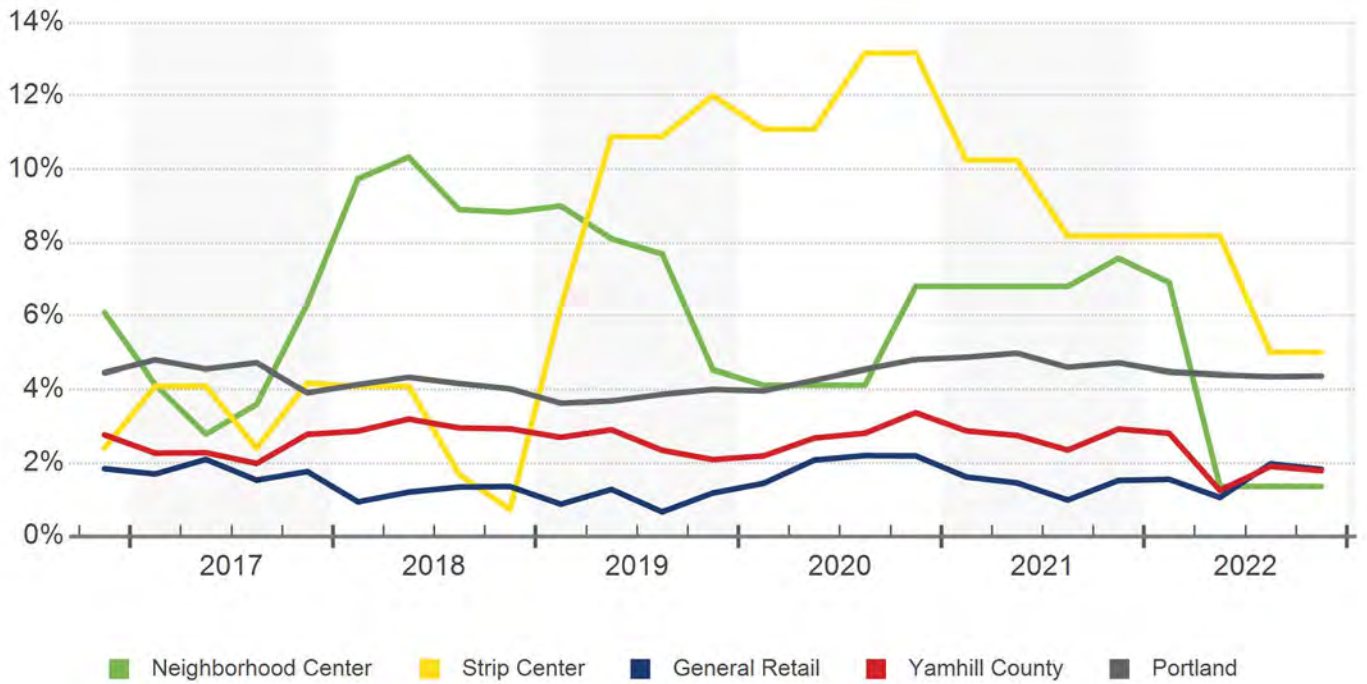
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
2180 Pacific Highway W	★★★★☆	29,000	2	29,000	55.2%	29,000
Hillsdale Plaza - 2274 SW 2nd St	★★★★☆	5,000	1	2,447	29.4%	2,447
2758 NE Highway 99W	★★★★☆	3,500	1	1,750	10.0%	1,750
2275 NE 27th St	★★★★☆	9,902	1	1,400	5.7%	1,400

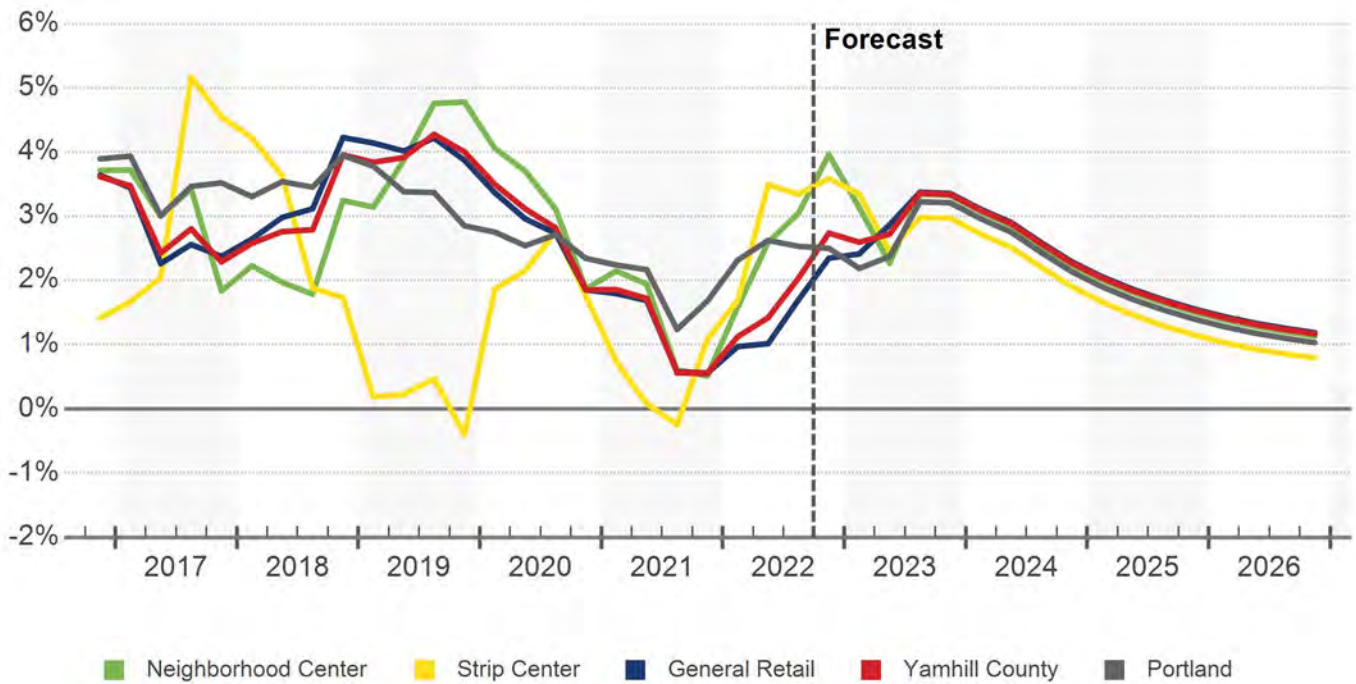
Prospective tenants in search of relatively affordable options will find them in the Yamhill County Submarket. Retail space runs for \$17.70/SF triple net on average in the submarket, a considerable discount to the Portland metro's \$23.00/SF average.

Rents in the submarket grew by a moderate 2.0% year over year as of 2022Q4, which was about the same as

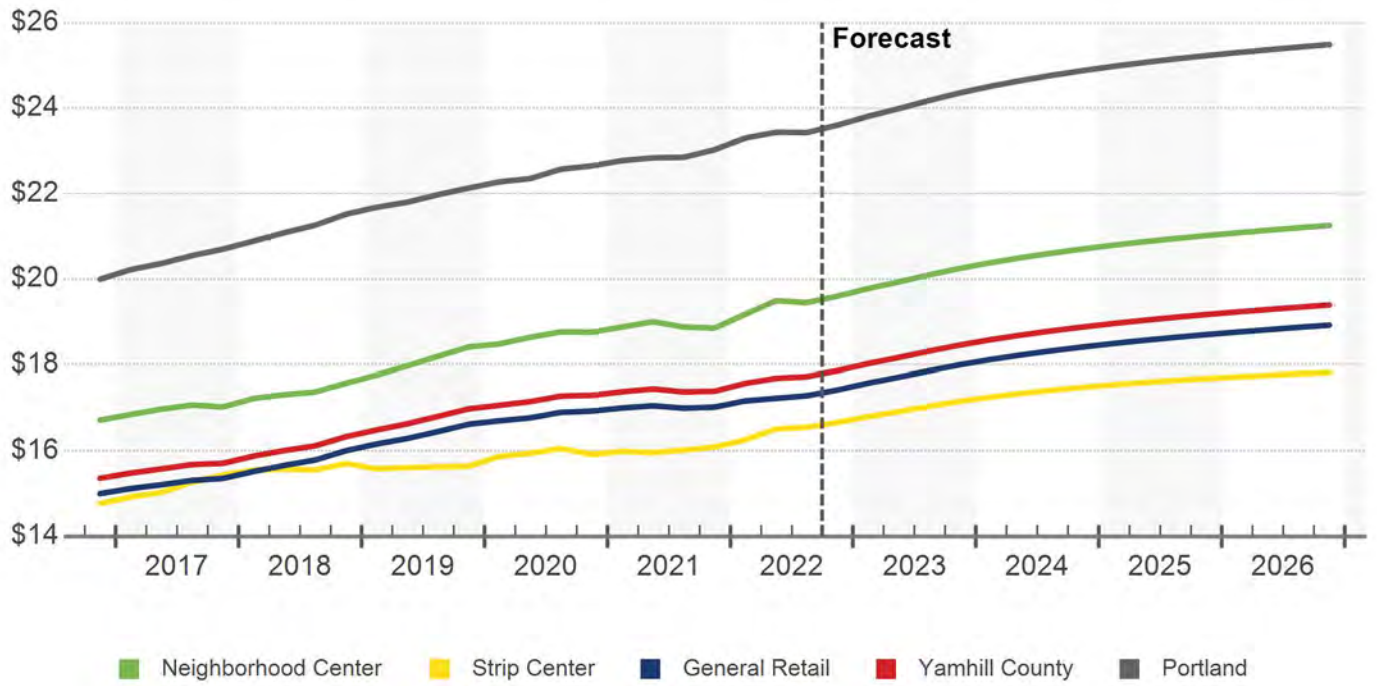
the annualized average growth rate over the past three years.

In a somewhat longer-term view, retail rents in Yamhill County are 30.7% above their 10-year-ago levels. While undoubtedly a strong result, that does come in a bit below the corresponding 33.9% metro-wide uptick over the past decade.

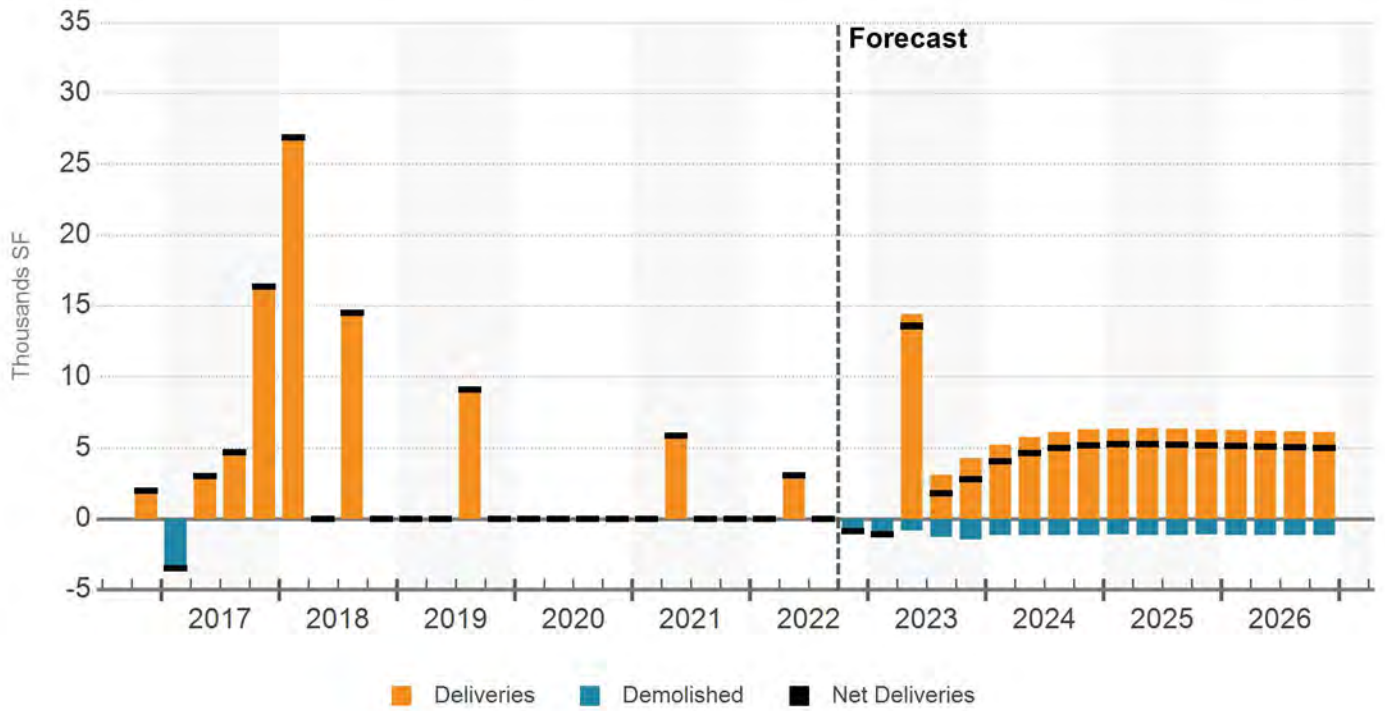
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Yamhill County Retail

All-Time Annual Avg. Square Feet

14,568

Delivered Square Feet Past 8 Qtrs

8,940

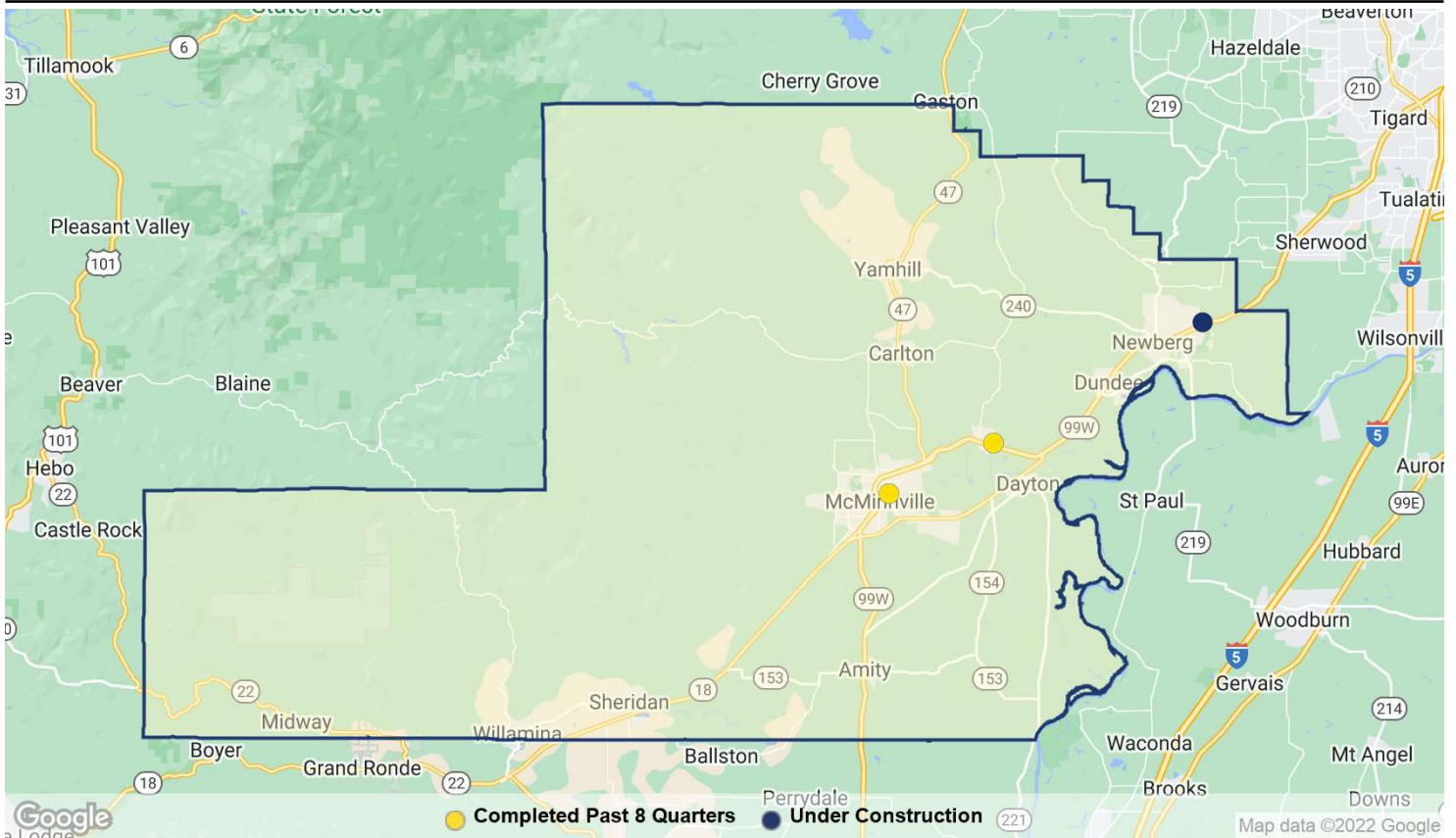
Delivered Square Feet Next 8 Qtrs

13,201

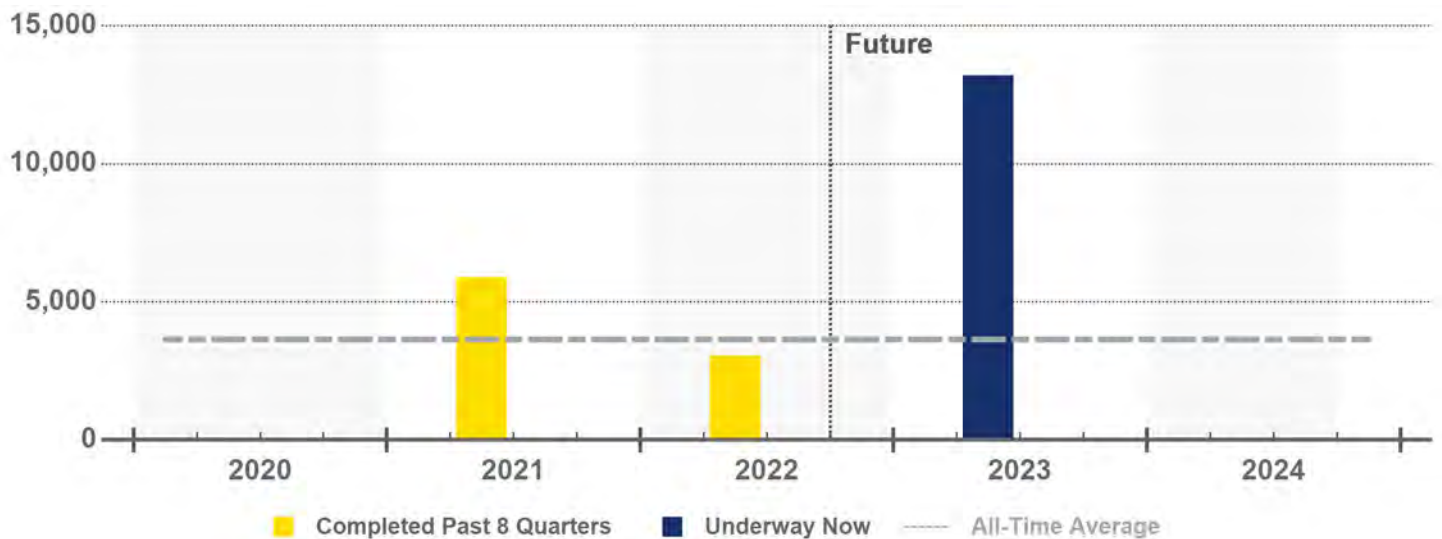
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1039 NE Lafayette Ave	★ ★ ★ ★ ★	3,060	1	Jul 2020	Apr 2022	- Chae J Pak
2 1260 3rd St	★ ★ ★ ★ ★	5,880	1	Dec 2020	Apr 2021	- Conrad A & Ethelyn Sproul

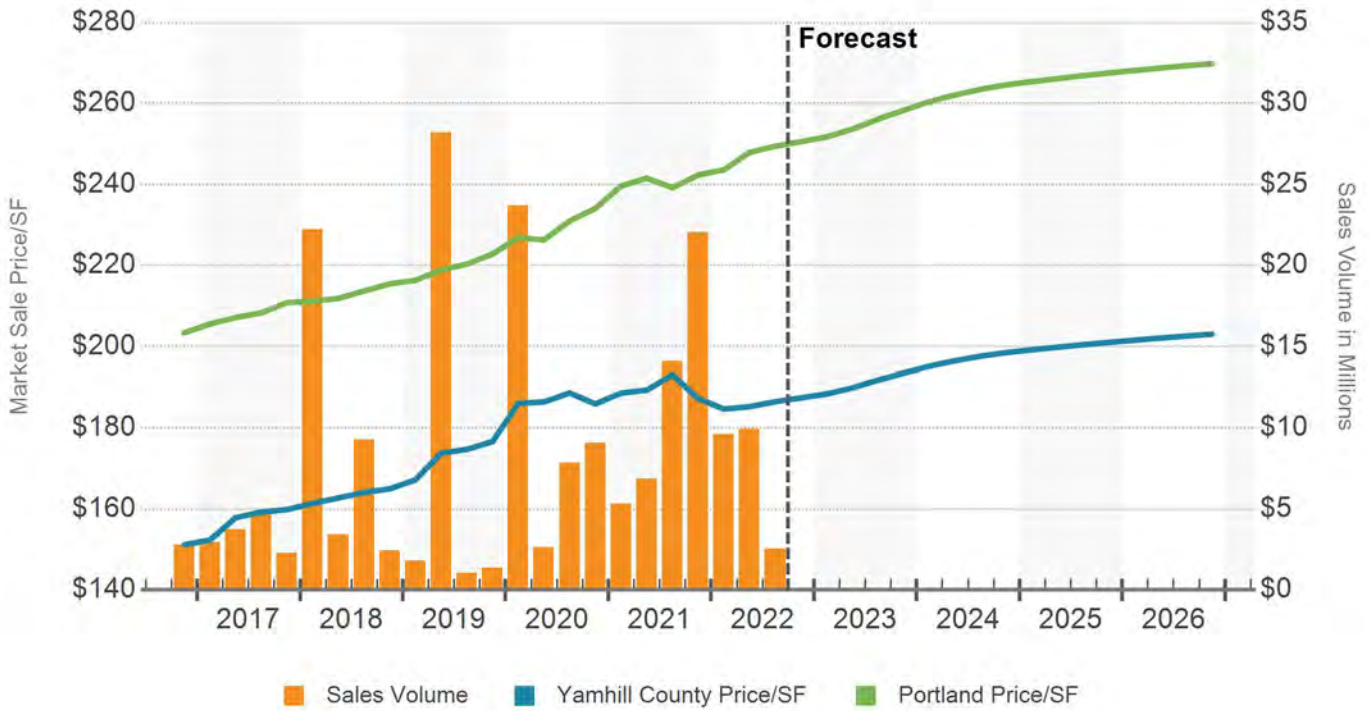
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Crestview Crossing Hwy 99 & Crestview Dr	★ ★ ★ ★ ★	13,201	1	Jul 2022	May 2023	- Austin Industries LLC

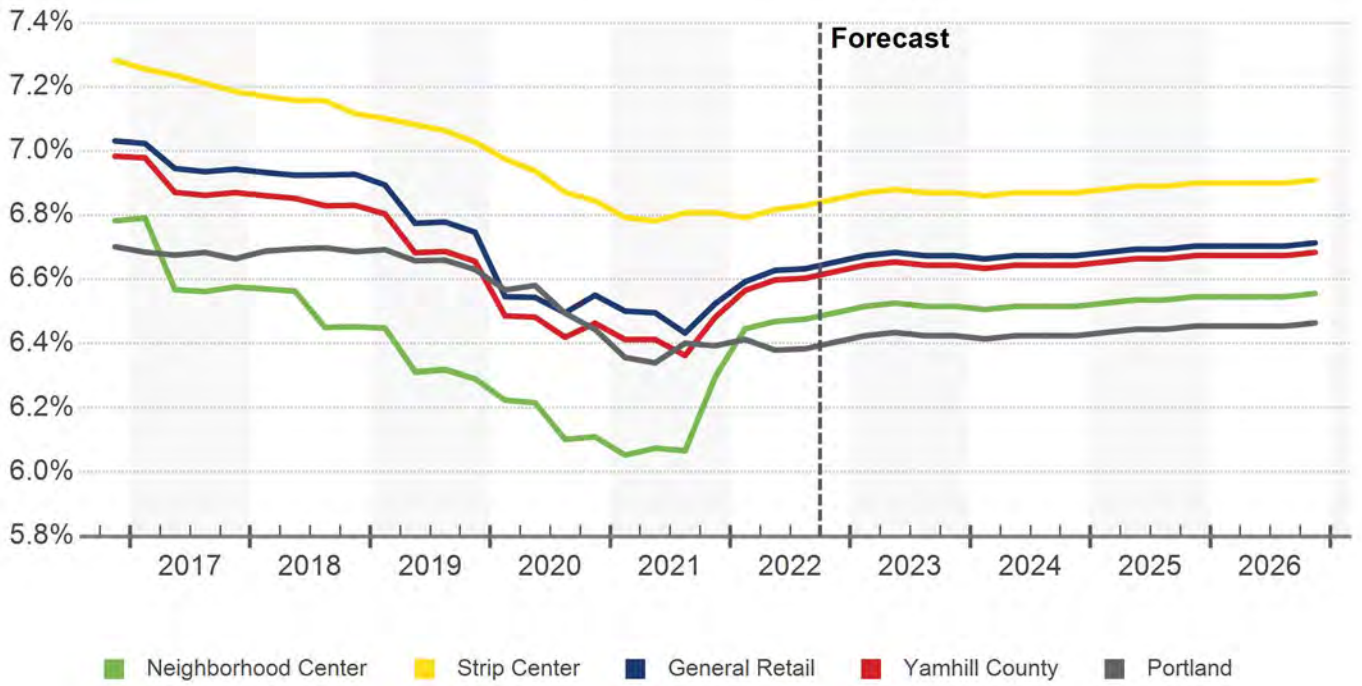
Investors have been especially active in the capital markets in Yamhill County, making it one of the most heavily traded submarkets in the region over the past several years. Annual sales volume has averaged \$36.8 million over the past five years, including a 12-month high of \$55.7 million over that stretch. The recorded transaction volume here reached \$43.2 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$187/SF during the fourth quarter of 2022. That market price is largely unchanged since last year, as values have held steady, but pricing has some catching up to do to reach the overall average for the Portland region. The market cap rate has edged up in the past 12 months to 6.6%, which is pretty similar to the metro.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Yamhill County Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

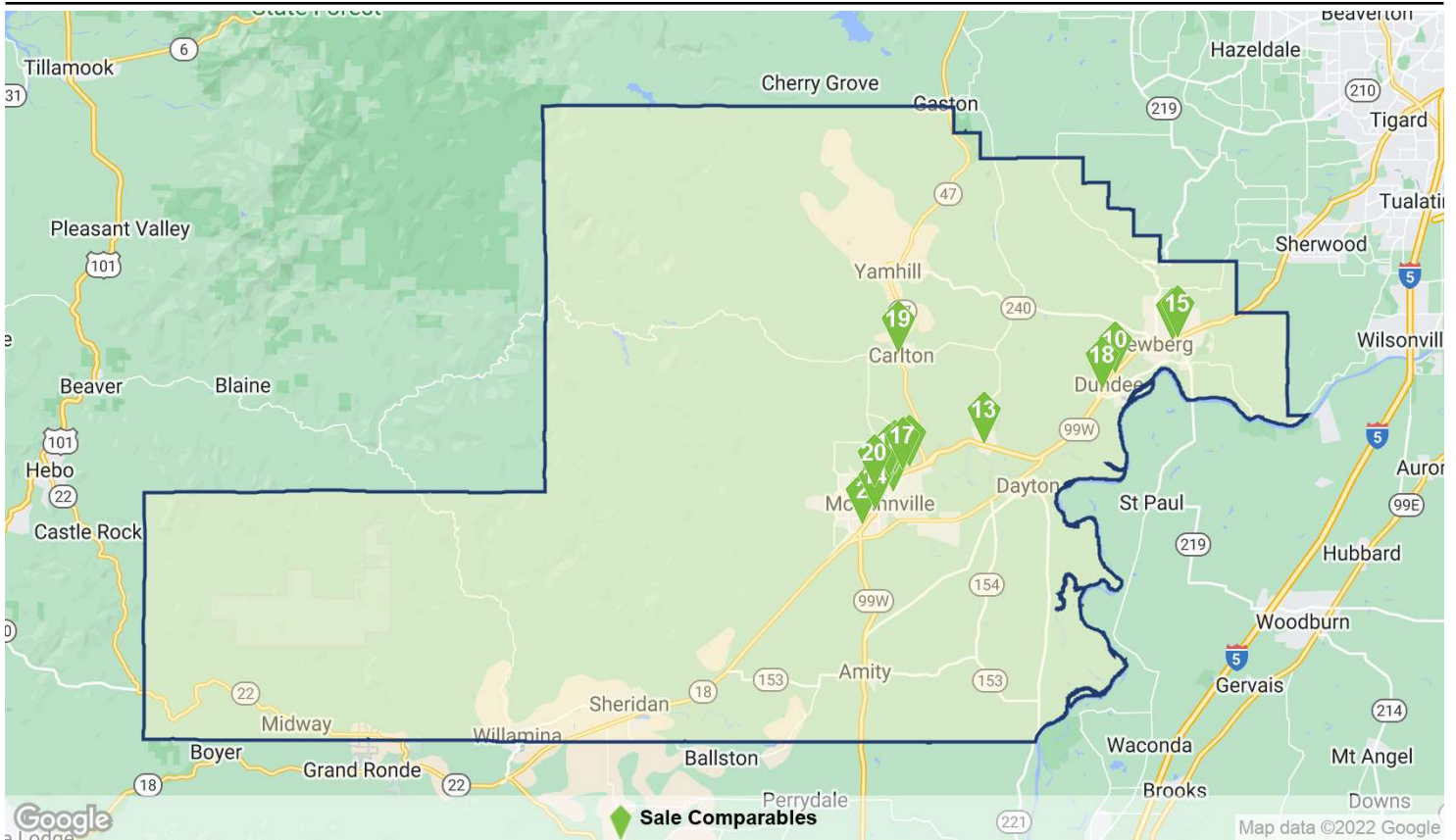
38

4.8%

\$172

2.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,500	\$1,476,472	\$975,000	\$5,000,000
Price/SF	\$28	\$172	\$221	\$680
Cap Rate	2.3%	4.8%	5.2%	6.4%
Time Since Sale in Months	0.9	6.9	7.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	650	7,625	3,779	39,000
Stories	1	1	1	3
Typical Floor SF	650	7,416	3,453	39,000
Vacancy Rate At Sale	0%	2.7%	0%	100%
Year Built	1918	1970	1980	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bi-Mart 1595 SW Baker St	★★★★★	-	36,080	0%	10/29/2021	\$5,000,000	\$139	-
2 1595 SW Baker St	★★★★★	1994	39,000	0%	10/25/2021	\$5,000,000	\$128	-
3 2275 NE 27th St	★★★★★	2004	9,902	0%	6/30/2022	\$4,300,000	\$434	5.4%
4 One Everest Center 110-122 Everest Rd	★★★★★	1963	31,270	0%	3/9/2022	\$3,423,000	\$109	6.4%
5 1250 NE Lafayette Ave	★★★★★	2006	17,500	0%	6/15/2022	\$2,550,000	\$146	-
6 502 NE 3rd St	★★★★★	-	10,359	0%	10/28/2021	\$2,291,000	\$221	-
7 Bank of America 1650 NE Highway 99w	★★★★★	1990	5,304	0%	3/21/2022	\$1,920,000	\$362	-
8 101 NW 15th St	★★★★★	2017	4,700	0%	12/14/2021	\$1,726,000	\$367	-
9 2741 NE Highway 99W	★★★★★	-	24,376	0%	3/22/2022	\$1,725,000	\$71	-
10 109 SE Highway 99 W	★★★★★	1990	2,500	0%	10/26/2021	\$1,700,000	\$680	-
11 1691 NE Highway 99w	★★★★★	1980	3,274	0%	8/11/2022	\$1,600,000	\$489	2.3%
12 Izzy's Pizza Restaurant 1290 NE Highway 99w	★★★★★	1964	4,742	100%	12/23/2021	\$1,200,000	\$253	-
13 785 E 3rd St	★★★★★	-	2,539	0%	12/15/2021	\$1,200,000	\$473	-
14 436 SE Baker St	★★★★★	1990	3,518	0%	4/4/2022	\$995,000	\$283	-
15 Former Credit Union Bra... 2502 Portland Rd	★★★★★	2000	3,276	0%	12/15/2021	\$975,000	\$298	-
16 2214 NE Mcdonald Ln	★★★★★	-	2,500	0%	2/9/2022	\$960,000	\$384	-
17 Meineke 2175 NE 27th St	★★★★★	1995	4,511	0%	9/6/2022	\$955,000	\$212	5.0%
18 1226 SW Highway 99 W	★★★★★	1960	4,040	0%	3/30/2022	\$787,000	\$195	-
19 325 W Main St	★★★★★	1920	2,200	0%	5/10/2022	\$750,000	\$341	-
20 AutoZone 101 NW 15th St	★★★★★	-	6,116	0%	12/10/2021	\$700,000	\$114	-



Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,231,584	20,258	0.5%	17,650	0.4%	1.1
2025	4,211,326	20,969	0.5%	18,455	0.4%	1.1
2024	4,190,357	18,917	0.5%	16,569	0.4%	1.1
2023	4,171,440	17,053	0.4%	12,919	0.3%	1.3
2022	4,154,387	2,202	0.1%	52,354	1.3%	0
YTD	4,155,245	3,060	0.1%	43,612	1.0%	0.1
2021	4,152,185	5,880	0.1%	36,932	0.9%	0.2
2020	4,146,305	0	0%	(24,660)	-0.6%	-
2019	4,146,305	9,100	0.2%	(25,875)	-0.6%	-
2018	4,137,205	47,353	1.2%	44,064	1.1%	1.1
2017	4,089,852	20,536	0.5%	7,893	0.2%	2.6
2016	4,069,316	1,980	0%	97,762	2.4%	0
2015	4,067,336	10,760	0.3%	(870)	0%	-
2014	4,056,576	708	0%	52,337	1.3%	0
2013	4,055,868	5,000	0.1%	(27,532)	-0.7%	-
2012	4,050,868	12,479	0.3%	95,131	2.3%	0.1
2011	4,038,389	1,680	0%	(43,276)	-1.1%	-
2010	4,036,709	28,547	0.7%	(33,035)	-0.8%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	897,117	5,553	0.6%	4,732	0.5%	1.2
2025	891,564	5,731	0.6%	4,956	0.6%	1.2
2024	885,833	5,201	0.6%	3,857	0.4%	1.3
2023	880,632	1,363	0.2%	994	0.1%	1.4
2022	879,269	(216)	0%	54,364	6.2%	-
YTD	879,485	0	0%	54,573	6.2%	0
2021	879,485	0	0%	(6,759)	-0.8%	-
2020	879,485	0	0%	(750)	-0.1%	-
2019	879,485	0	0%	(27,597)	-3.1%	-
2018	879,485	0	0%	3,490	0.4%	0
2017	879,485	0	0%	239	0%	0
2016	879,485	0	0%	65,469	7.4%	0
2015	879,485	0	0%	(27,339)	-3.1%	-
2014	879,485	1,512	0.2%	4,059	0.5%	0.4
2013	877,973	0	0%	780	0.1%	0
2012	877,973	0	0%	(8,209)	-0.9%	-
2011	877,973	0	0%	(31,318)	-3.6%	-
2010	877,973	0	0%	(13,779)	-1.6%	-



Supply & Demand Trends

Yamhill County Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	78,846	534	0.7%	311	0.4%	1.7
2025	78,312	554	0.7%	414	0.5%	1.3
2024	77,758	503	0.7%	432	0.6%	1.2
2023	77,255	129	0.2%	273	0.4%	0.5
2022	77,126	(17)	0%	2,428	3.1%	-
YTD	77,143	0	0%	2,447	3.2%	0
2021	77,143	0	0%	3,848	5.0%	0
2020	77,143	0	0%	(2,892)	-3.7%	-
2019	77,143	0	0%	(5,397)	-7.0%	-
2018	77,143	0	0%	1,359	1.8%	0
2017	77,143	0	0%	(1,365)	-1.8%	-
2016	77,143	0	0%	1,474	1.9%	0
2015	77,143	0	0%	3,748	4.9%	0
2014	77,143	0	0%	4,870	6.3%	0
2013	77,143	5,000	6.9%	6,192	8.0%	0.8
2012	72,143	0	0%	1,266	1.8%	0
2011	72,143	0	0%	3,582	5.0%	0
2010	72,143	0	0%	(7,310)	-10.1%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,255,621	14,171	0.4%	12,607	0.4%	1.1
2025	3,241,450	14,684	0.5%	13,085	0.4%	1.1
2024	3,226,766	13,213	0.4%	12,280	0.4%	1.1
2023	3,213,553	15,561	0.5%	11,652	0.4%	1.3
2022	3,197,992	2,435	0.1%	(4,438)	-0.1%	-
YTD	3,198,617	3,060	0.1%	(13,408)	-0.4%	-
2021	3,195,557	5,880	0.2%	39,843	1.2%	0.1
2020	3,189,677	0	0%	(21,018)	-0.7%	-
2019	3,189,677	9,100	0.3%	7,119	0.2%	1.3
2018	3,180,577	47,353	1.5%	39,215	1.2%	1.2
2017	3,133,224	20,536	0.7%	9,019	0.3%	2.3
2016	3,112,688	1,980	0.1%	30,819	1.0%	0.1
2015	3,110,708	10,760	0.3%	22,721	0.7%	0.5
2014	3,099,948	(804)	0%	43,408	1.4%	-
2013	3,100,752	0	0%	(34,504)	-1.1%	-
2012	3,100,752	12,479	0.4%	102,074	3.3%	0.1
2011	3,088,273	1,680	0.1%	(15,540)	-0.5%	-
2010	3,086,593	28,547	0.9%	(11,946)	-0.4%	-



Rent & Vacancy

Yamhill County Retail

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.40	134	1.2%	11.5%	56,306	1.3%	0%
2025	\$19.17	133	1.5%	10.2%	54,783	1.3%	0%
2024	\$18.88	131	2.3%	8.6%	53,382	1.3%	0%
2023	\$18.46	128	3.3%	6.2%	52,061	1.2%	0.1%
2022	\$17.87	124	2.7%	2.7%	47,541	1.1%	-1.2%
YTD	\$17.72	123	2.0%	1.9%	57,133	1.4%	-1.0%
2021	\$17.39	121	0.6%	0%	97,685	2.4%	-0.8%
2020	\$17.30	120	1.8%	-0.6%	128,737	3.1%	0.6%
2019	\$16.98	118	4.0%	-2.4%	104,077	2.5%	0.8%
2018	\$16.33	113	4.0%	-6.1%	69,102	1.7%	-0.1%
2017	\$15.71	109	2.3%	-9.7%	71,813	1.8%	0.3%
2016	\$15.36	106	3.6%	-11.7%	59,170	1.5%	-2.4%
2015	\$14.82	103	3.0%	-14.8%	154,952	3.8%	0.3%
2014	\$14.39	100	3.7%	-17.3%	143,322	3.5%	-1.3%
2013	\$13.87	96	1.7%	-20.3%	194,951	4.8%	0.8%
2012	\$13.63	94	2.0%	-21.6%	162,419	4.0%	-2.1%
2011	\$13.37	93	-2.5%	-23.1%	245,071	6.1%	1.1%
2010	\$13.71	95	-2.5%	-21.2%	200,115	5.0%	1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.26	131	1.1%	12.7%	15,127	1.7%	0.1%
2025	\$21.02	129	1.5%	11.5%	14,371	1.6%	0.1%
2024	\$20.71	127	2.2%	9.8%	13,659	1.5%	0.1%
2023	\$20.26	124	3.3%	7.4%	12,377	1.4%	0%
2022	\$19.60	120	4.0%	4.0%	11,999	1.4%	-6.2%
YTD	\$19.45	119	3.0%	3.1%	12,005	1.4%	-6.2%
2021	\$18.86	116	0.5%	0%	66,578	7.6%	0.8%
2020	\$18.76	115	1.9%	-0.5%	59,819	6.8%	0.1%
2019	\$18.42	113	4.8%	-2.3%	59,069	6.7%	3.1%
2018	\$17.58	108	3.2%	-6.8%	31,472	3.6%	-0.4%
2017	\$17.03	105	1.8%	-9.7%	34,962	4.0%	0%
2016	\$16.72	103	3.7%	-11.3%	35,201	4.0%	-7.4%
2015	\$16.12	99	2.8%	-14.5%	100,670	11.4%	3.1%
2014	\$15.67	96	3.3%	-16.9%	73,331	8.3%	-0.3%
2013	\$15.17	93	0.6%	-19.5%	75,878	8.6%	-0.1%
2012	\$15.09	93	0.8%	-20.0%	76,658	8.7%	0.9%
2011	\$14.97	92	-3.2%	-20.6%	68,449	7.8%	3.6%
2010	\$15.46	95	-3.1%	-18.0%	37,131	4.2%	1.6%



Rent & Vacancy

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.83	111	0.8%	10.8%	4,079	5.2%	0.2%
2025	\$17.69	110	1.1%	9.9%	3,881	5.0%	0.1%
2024	\$17.48	109	1.9%	8.7%	3,766	4.8%	0%
2023	\$17.16	107	3.0%	6.7%	3,718	4.8%	-0.2%
2022	\$16.66	104	3.6%	3.6%	3,863	5.0%	-3.2%
YTD	\$16.56	103	3.4%	2.9%	3,860	5.0%	-3.2%
2021	\$16.09	100	1.1%	0%	6,307	8.2%	-5.0%
2020	\$15.92	99	1.8%	-1.1%	10,155	13.2%	3.7%
2019	\$15.64	97	-0.4%	-2.8%	7,263	9.4%	7.0%
2018	\$15.70	98	1.7%	-2.4%	1,866	2.4%	-1.8%
2017	\$15.44	96	4.5%	-4.0%	3,225	4.2%	1.8%
2016	\$14.77	92	1.4%	-8.2%	1,860	2.4%	-1.9%
2015	\$14.56	91	2.9%	-9.5%	3,334	4.3%	-4.9%
2014	\$14.14	88	3.4%	-12.1%	7,082	9.2%	-6.3%
2013	\$13.68	85	1.2%	-15.0%	11,952	15.5%	-2.7%
2012	\$13.51	84	-2.2%	-16.0%	13,144	18.2%	-1.8%
2011	\$13.81	86	-2.9%	-14.2%	14,410	20.0%	-5.0%
2010	\$14.22	89	-6.3%	-11.6%	17,992	24.9%	10.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.92	136	1.2%	11.2%	37,100	1.1%	0%
2025	\$18.70	135	1.6%	9.9%	36,531	1.1%	0%
2024	\$18.42	133	2.3%	8.2%	35,957	1.1%	0%
2023	\$18.01	130	3.4%	5.8%	35,966	1.1%	0.1%
2022	\$17.42	126	2.3%	2.3%	31,679	1.0%	0.2%
YTD	\$17.28	124	1.6%	1.5%	41,268	1.3%	0.5%
2021	\$17.02	123	0.6%	0%	24,800	0.8%	-1.1%
2020	\$16.93	122	1.8%	-0.6%	58,763	1.8%	0.7%
2019	\$16.62	120	3.9%	-2.4%	37,745	1.2%	0.1%
2018	\$16	115	4.2%	-6.0%	35,764	1.1%	0.1%
2017	\$15.35	111	2.4%	-9.8%	33,626	1.1%	0.4%
2016	\$15	108	3.6%	-11.9%	22,109	0.7%	-0.9%
2015	\$14.47	104	3.1%	-15.0%	50,948	1.6%	-0.4%
2014	\$14.04	101	3.9%	-17.5%	62,909	2.0%	-1.4%
2013	\$13.52	97	2.1%	-20.6%	107,121	3.5%	1.1%
2012	\$13.24	95	2.5%	-22.2%	72,617	2.3%	-2.9%
2011	\$12.92	93	-2.2%	-24.1%	162,212	5.3%	0.6%
2010	\$13.21	95	-2.2%	-22.4%	144,992	4.7%	1.3%

Sale Trends

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$203.01	183	6.7%
2025	-	-	-	-	-	-	\$201	181	6.7%
2024	-	-	-	-	-	-	\$198.50	179	6.6%
2023	-	-	-	-	-	-	\$193.50	174	6.6%
2022	-	-	-	-	-	-	\$187.44	169	6.6%
YTD	26	\$22.1M	4.2%	\$1,228,403	\$161.43	4.8%	\$186.50	168	6.6%
2021	40	\$48.3M	5.7%	\$1,558,150	\$238.19	6.6%	\$187.28	169	6.5%
2020	28	\$43.2M	6.1%	\$2,700,775	\$215	6.4%	\$185.96	167	6.5%
2019	18	\$32.4M	4.2%	\$2,941,250	\$234.31	-	\$176.67	159	6.7%
2018	28	\$37.4M	10.5%	\$1,780,156	\$97.13	6.4%	\$165	148	6.8%
2017	26	\$13.6M	4.2%	\$850,734	\$128.79	6.3%	\$159.86	144	6.9%
2016	30	\$21.2M	5.4%	\$816,089	\$101.05	6.3%	\$151.16	136	7.0%
2015	32	\$26.7M	4.6%	\$1,028,288	\$171.88	6.7%	\$144.05	130	7.1%
2014	28	\$14.7M	4.7%	\$665,968	\$127.17	7.7%	\$132.70	119	7.4%
2013	18	\$26.1M	6.4%	\$1,741,409	\$105.05	6.8%	\$118.83	107	7.8%
2012	12	\$9.1M	2.0%	\$830,318	\$114.19	6.6%	\$117	105	7.9%
2011	6	\$5.1M	1.1%	\$1,014,200	\$122.31	7.5%	\$106.84	96	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$195.52	175	6.6%
2025	-	-	-	-	-	-	\$193.67	173	6.5%
2024	-	-	-	-	-	-	\$191.34	171	6.5%
2023	-	-	-	-	-	-	\$186.60	167	6.5%
2022	-	-	-	-	-	-	\$180.80	161	6.5%
YTD	2	\$5M	3.9%	\$2,511,500	\$145.41	4.4%	\$179.96	161	6.5%
2021	-	-	-	-	-	-	\$184.37	165	6.3%
2020	1	\$14.2M	6.4%	\$14,150,000	\$250.98	5.5%	\$190.92	171	6.1%
2019	1	\$13.2M	6.4%	\$13,180,000	\$233.77	-	\$180.82	161	6.3%
2018	5	\$23.7M	35.3%	\$7,907,955	\$86.16	-	\$169.76	152	6.5%
2017	4	\$2.7M	4.8%	\$2,692,647	\$871.41	5.4%	\$165.15	147	6.6%
2016	6	\$6.3M	4.7%	\$1,047,500	\$151.37	-	\$151.13	135	6.8%
2015	-	-	-	-	-	-	\$142.91	128	6.9%
2014	4	\$3.6M	9.8%	\$1,196,667	\$91.12	-	\$130.91	117	7.3%
2013	1	\$2M	0.4%	\$1,980,000	\$640.78	6.9%	\$118.77	106	7.6%
2012	-	-	-	-	-	-	\$117.19	105	7.6%
2011	1	\$1.8M	0.4%	\$1,760,000	\$569.58	7.5%	\$107.18	96	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



Sale Trends

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$257.69	190	6.9%
2025	-	-	-	-	-	-	\$255.77	189	6.9%
2024	-	-	-	-	-	-	\$253.23	187	6.9%
2023	-	-	-	-	-	-	\$247.45	183	6.9%
2022	-	-	-	-	-	-	\$240.24	177	6.8%
YTD	-	-	-	-	-	-	\$239.36	177	6.8%
2021	-	-	-	-	-	-	\$231.67	171	6.8%
2020	-	-	-	-	-	-	\$224.22	166	6.8%
2019	1	\$500K	12.2%	\$500,000	\$52.98	-	\$213.50	158	7.0%
2018	1	\$1.7M	7.4%	\$1,670,000	\$292.62	-	\$205.17	152	7.1%
2017	-	-	-	-	-	-	\$195.47	144	7.2%
2016	-	-	-	-	-	-	\$184.44	136	7.3%
2015	1	\$1.8M	10.1%	\$1,750,000	\$224.94	6.5%	\$175.21	129	7.4%
2014	3	\$3.7M	20.8%	\$1,232,667	\$230.13	-	\$164.60	122	7.8%
2013	1	\$2.2M	5.3%	\$2,205,000	\$535.97	-	\$142.02	105	8.4%
2012	-	-	-	-	-	-	\$135.32	100	8.6%
2011	-	-	-	-	-	-	\$123.31	91	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$203.75	185	6.7%
2025	-	-	-	-	-	-	\$201.69	183	6.7%
2024	-	-	-	-	-	-	\$199.14	181	6.7%
2023	-	-	-	-	-	-	\$194.10	176	6.7%
2022	-	-	-	-	-	-	\$187.99	170	6.7%
YTD	24	\$17.1M	4.4%	\$1,068,016	\$166.83	5.2%	\$187.03	170	6.6%
2021	40	\$48.3M	7.4%	\$1,558,150	\$238.19	6.6%	\$187.01	170	6.5%
2020	27	\$29.1M	6.1%	\$1,937,493	\$200.98	6.8%	\$183.68	167	6.5%
2019	16	\$18.7M	3.4%	\$2,074,861	\$258.41	-	\$174.65	158	6.7%
2018	22	\$12M	3.8%	\$705,259	\$115.49	6.4%	\$162.73	148	6.9%
2017	22	\$10.9M	4.1%	\$727,940	\$106.42	7.2%	\$157.56	143	6.9%
2016	24	\$14.9M	5.7%	\$746,666	\$88.64	6.3%	\$150.37	136	7.0%
2015	31	\$25M	5.8%	\$999,419	\$169.09	6.8%	\$143.61	130	7.2%
2014	21	\$7.4M	2.8%	\$460,206	\$123.26	7.7%	\$132.42	120	7.5%
2013	16	\$21.9M	8.1%	\$1,687,396	\$90.85	6.7%	\$118.29	107	7.9%
2012	12	\$9.1M	2.6%	\$830,318	\$114.19	6.6%	\$116.51	106	7.9%
2011	5	\$3.3M	1.3%	\$827,750	\$86.29	-	\$106.35	96	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

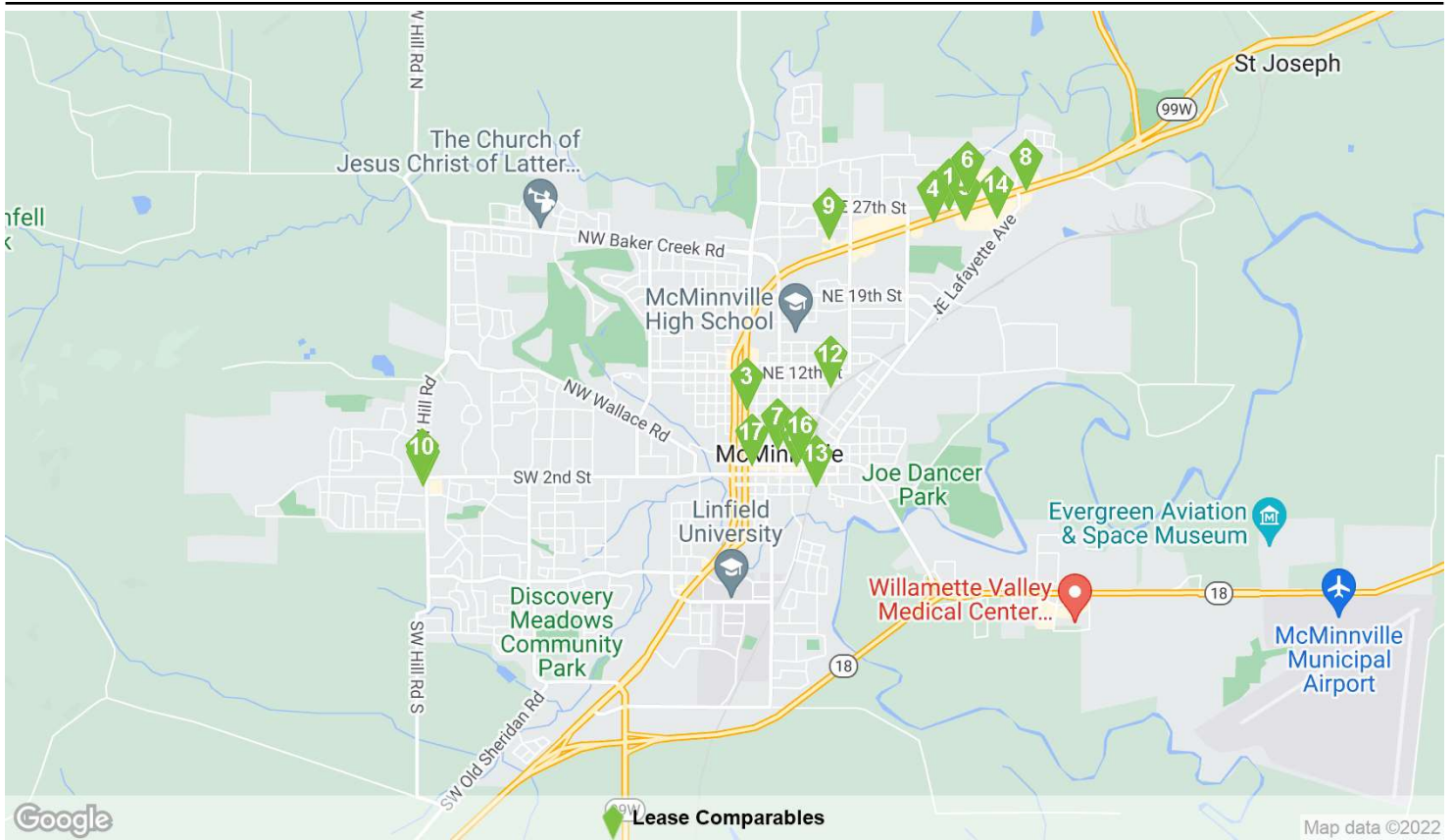
24

\$19.21

\$11.34

17

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	20	\$11.52	\$19.21	\$19.65	\$28.00
Starting Rent Per SF	3	\$10.62	\$11.34	\$14.64	\$21.00
Effective Rent Per SF	2	\$21.00	\$27.19	\$24.48	\$27.96
Asking Rent Discount	2	0.0%	0.7%	0.4%	0.8%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	24	1	17	6	188
Deal Size	24	140	2,980	1,483	22,075
Lease Deal in Months	12	12.0	34.0	30.0	120.0
Floor Number	24	BSMT	GRND	1	1



Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 2077 NE Or-99w Hwy	★★★★★	2,550	1st	9/1/2022	New	\$18.00/nnn	Asking
2 Hillsdale Plaza - 2274 SW 2nd St	★★★★★	2,447	1st	8/30/2022	New	\$18.00/mg	Asking
3 203 NE 8th St	★★★★★	1,566	1st	8/25/2022	New	\$16.56/mg	Asking
4 1900 N 99 Hwy	★★★★★	168	1st	6/17/2022	New	\$21.00	Effective
5 2180 Pacific Highway W	★★★★★	22,075	1st	4/20/2022	New	-	-
5 2180 Pacific Highway W	★★★★★	6,925	1st	4/20/2022	New	-	-
6 2275 NE 27th St	★★★★★	1,400	1st	4/18/2022	New	\$28.00/nnn	Asking
4 1900 N 99 Hwy	★★★★★	821	1st	3/31/2022	New	\$18.00/mg	Asking
4 1900 N 99 Hwy	★★★★★	406	1st	3/20/2022	New	\$18.00/mg	Asking
7 Stark Building 401-421 NE Evans St	★★★★★	5,396	1st	1/31/2022	New	\$19.80/nnn	Asking
8 2758 NE Highway 99W	★★★★★	1,750	1st	12/22/2021	New	\$24.00/nnn	Asking
9 Vintage Place- Building A 865-911 NE Highway 99W	★★★★★	8,500	1st	8/31/2021	Renewal	\$10.62/nnn	Starting
10 Hillsdale Plaza - Bldg 3 2290 SW 2nd St	★★★★★	1,598	1st	8/2/2021	New	\$15.00/mg	Asking
6 2275 NE 27th St	★★★★★	3,500	1st	7/5/2021	New	\$24.00/nnn	Asking
11 McMinnville Market Center 615-697 SW Keck Dr	★★★★★	1,400	1st	5/12/2021	New	\$21.00/nnn	Asking
12 906 NE 11th St	★★★★★	1,350	1st	5/9/2021	New	\$11.52/mg	Asking
4 1900 N 99 Hwy	★★★★★	140	1st	3/24/2021	New	\$21.00/mg	Asking
13 802-826 SE 1st St	★★★★★	2,700	1st	3/15/2021	New	\$14.40/mg	Asking
4 1900 N 99 Hwy	★★★★★	477	1st	2/1/2021	New	\$21.00/mg	Asking
14 2490 NE Highway 99W	★★★★★	1,350	1st	12/15/2020	New	-	-
15 620 NE 3rd St	★★★★★	2,600	1st	12/10/2020	New	\$20.40/mg	Asking



Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 1900 N 99 Hwy	★ ★ ★ ★ ★	371	BSMT,1	11/9/2020	New	\$21.00/mg	Asking
 645 NE 3rd St	★ ★ ★ ★ ★	700	1st	11/2/2020	New	\$24.00/nnn	Asking
 232 NE 3rd St	★ ★ ★ ★ ★	1,350	1st	10/8/2020	New	\$27.96/nnn	Effective



1 2077 NE Or-99w Hwy
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	2,550 SF
Sign Date:	Sep 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$18.00/NNN

PROPERTY EXPENSES	
Taxes:	\$1.59/SF (2021)

LEASE TERM	
Start Date:	Oct 2022
Expiration Date:	Oct 2025
Lease Term:	3 Years

TIME ON MARKET	
Date On Market:	Jul 2022
Date Off Market:	Sep 2022
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Jul 2022
Date Occupied:	Oct 2022
Months Vacant:	2 Months

PROPERTY	
Property Type:	Office
Status:	Built 1980
Tenancy:	Single
Class:	C
Parking:	20 Reserved Spaces...

Rentable Area:	2,713 SF
Stories:	1
Floor Size:	2,713 SF
Vacancy at Lease:	94.0%
Land Acres:	0.23

MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	94.0%	▲ 94.0%
Submarket 1-2 Star	4.5%	▲ 0.1%
Market Overall	12.3%	▲ 1.1%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$21.02	▲ 0.2%
Submarket 1-2 Star	\$20.34	↔ 0.0%
Market Overall	\$28.99	▲ 2.1%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	16,627	▲ 31.3%
Months On Market	2.8	▼ -5.0

2 2274 SW 2nd St - Hillsdale Plaza -
Mcminville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	2,447 SF
Sign Date:	Aug 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	A, B

RENTS	
Asking Rent:	\$18.00/MG

PROPERTY EXPENSES	
Taxes:	\$8.66/SF (2021)

LEASE TERM	
Start Date:	Sep 2022

TIME ON MARKET	
Date On Market:	Oct 2019
Date Off Market:	Aug 2022
Months on Market:	35 Months

TIME VACANT	
Date Vacated:	Nov 2019
Date Occupied:	Sep 2022
Months Vacant:	34 Months



PROPERTY	
Property Type:	Retail
Status:	Built Jun 2009
Tenancy:	Multi
Class:	B
Construction:	Wood Frame
Parking:	40 Surface Spaces a...

Rentable Area:	5,000 SF
Stories:	1
Floor Size:	5,000 SF
Ceiling Height:	9'
Vacancy at Lease:	0.0%
Land Acres:	5.00

MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	▼ -48.9%
Submarket 2-4 Star	1.4%	▼ -0.9%
Market Overall	3.5%	▼ -0.5%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$22.23	▲ 3.8%
Submarket 2-4 Star	\$17.75	▲ 2.1%
Market Overall	\$23.42	▲ 2.5%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	52,314	▲ 54.6%
Months On Market	5.2	▼ -5.7



3 203 NE 8th St
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,566 SF
Sign Date:	Aug 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	203

RENTS	
Asking Rent:	\$16.56/MG

LEASE TERM	
Start Date:	Sep 2022
Expiration Date:	Sep 2025
Lease Term:	3 Years

TIME ON MARKET	
Date On Market:	Jul 2022
Date Off Market:	Aug 2022
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Jul 2022
Date Occupied:	Sep 2022
Months Vacant:	2 Months



PROPERTY	
Property Type:	Office
Status:	Built 1957
Tenancy:	Single
Class:	-
Parking:	8 Reserved Spaces...

Rentable Area:	1,566 SF
Stories:	1
Floor Size:	1,566 SF
Vacancy at Lease:	0.0%
Land Acres:	0.14

MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-2 Star	4.5%	▲ 0.1%
Market Overall	12.3%	▲ 1.1%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$18.29	▼ -0.1%
Submarket 1-2 Star	\$20.34	↔ 0.0%
Market Overall	\$28.99	▲ 2.1%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	16,627	▲ 31.3%
Months On Market	2.8	▼ -5.0

4 1900 N 99 Hwy



McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	168 SF
Sign Date:	Jun 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	D

RENTS	
Asking Rent:	\$21.00
Starting Rent:	\$21.00
Effective Rent:	\$21.00

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%
Space Condition:	Average

LEASE TERM	
Start Date:	Jul 2022
Expiration Date:	Jul 2023
Lease Term:	1 Year

PROPERTY EXPENSES	
Taxes:	\$0.47/SF (2021)

TIME ON MARKET	
Date On Market:	Mar 2022
Date Off Market:	Jun 2022
Months on Market:	3 Months

TIME VACANT	
Date Vacated:	Mar 2022
Date Occupied:	Jul 2022
Months Vacant:	3 Months

PROPERTY	
Property Type:	Office
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	10 Surface Spaces a...

Rentable Area:	13,287 SF
Stories:	3
Floor Size:	4,429 SF
Vacancy at Lease:	1.3%
Land Acres:	0.58

MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	1.3%	▼ -2.6%
Submarket 1-3 Star	2.7%	▼ -0.2%
Market Overall	12.2%	▲ 1.3%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$18.20	▼ -0.8%
Submarket 1-3 Star	\$22.71	▲ 2.6%
Market Overall	\$28.84	▲ 2.2%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	17,809	▲ 57.4%
Months On Market	11.2	▲ 5.8



5 2180 Pacific Highway W
McMinnville, OR 97128 - Yamhill County Submarket



TENANT

Tenant Name:	HomeGoods
Industry:	Retailer
NAICS:	All Other Home Furnishings Retailers - 449129

LEASE

SF Leased:	22,075 SF
Sign Date:	Apr 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	Irg

PROPERTY EXPENSES

Taxes:	\$1.48/SF (2021)
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LEASE TERM

Start Date:	Jul 2022
Expiration Date:	Jul 2032
Lease Term:	10 Years

TIME ON MARKET

Date On Market:	Dec 2020
Date Off Market:	Apr 2022
Months on Market:	17 Months

TIME VACANT

Date Vacated:	Dec 2020
Date Occupied:	Jul 2022
Months Vacant:	19 Months

MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	76.1%	▼ -23.9%
Submarket 2-4 Star	1.8%	▼ -1.0%
Market Overall	3.6%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$16.83	▲ 2.7%
Submarket 2-4 Star	\$17.72	▲ 1.5%
Market Overall	\$23.43	▲ 2.6%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	30,730	▲ 4.5%
Months On Market	18.3	▲ 7.4

PROPERTY

Property Type:	Retail	Rentable Area:	29,000 SF
Status:	Built 1984	Stories:	1
Tenancy:	Single	Floor Size:	29,000 SF
Class:	B	Vacancy at Lease:	76.1%
Construction:	Masonry	Land Acres:	3.65
Parking:	964 free Surface Sp...		

5 2180 Pacific Highway W
McMinnville, OR 97128 - Yamhill County Submarket



TENANT

Tenant Name:	Ulta Beauty
Industry:	Retailer
NAICS:	Cosmetics, Beauty Supplies, and Perfume Retailers - 456120

LEASE

SF Leased:	6,925 SF
Sign Date:	Apr 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	sm

PROPERTY EXPENSES

Taxes:	\$1.48/SF (2021)
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LEASE TERM

Start Date:	Jun 2022
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TIME ON MARKET

Date On Market:	Dec 2020
Date Off Market:	Apr 2022
Months on Market:	17 Months

TIME VACANT

Date Vacated:	Dec 2020
Date Occupied:	Jun 2022
Months Vacant:	18 Months

MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	76.1%	▼ -23.9%
Submarket 2-4 Star	1.8%	▼ -1.0%
Market Overall	3.6%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$16.83	▲ 2.7%
Submarket 2-4 Star	\$17.72	▲ 1.5%
Market Overall	\$23.43	▲ 2.6%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	30,730	▲ 4.5%
Months On Market	18.3	▲ 7.4

PROPERTY

Property Type:	Retail	Rentable Area:	29,000 SF
Status:	Built 1984	Stories:	1
Tenancy:	Single	Floor Size:	29,000 SF
Class:	B	Vacancy at Lease:	76.1%
Construction:	Masonry	Land Acres:	3.65
Parking:	964 free Surface Sp...		

6 2275 NE 27th St
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,400 SF
Sign Date:	Apr 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$28.00/NNN

CONCESSIONS AND BUILDOUT	
Buildout Status:	Shell Space
Space Condition:	Average

LEASE TERM	
Start Date:	May 2022
Expiration Date:	May 2027
Lease Term:	5 Years

PROPERTY EXPENSES	
Taxes:	\$3.22/SF (2021)

TIME ON MARKET	
Date On Market:	Jul 2021
Date Off Market:	Apr 2022
Months on Market:	10 Months

TIME VACANT	
Date Vacated:	Jul 2021
Date Occupied:	May 2022
Months Vacant:	10 Months

PROPERTY	
Property Type:	Retail
Status:	Built 2004
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	45 free Surface Spa...

Rentable Area:	9,902 SF
Stories:	1
Floor Size:	9,902 SF
Vacancy at Lease:	0.0%
Land Acres:	0.87

MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	0.0%	▼ -49.5%
Submarket 2-4 Star	1.8%	▼ -1.0%
Market Overall	3.6%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$24.81	▲ 2.2%
Submarket 2-4 Star	\$17.72	▲ 1.5%
Market Overall	\$23.43	▲ 2.6%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	30,730	▲ 4.5%
Months On Market	18.3	▲ 7.4



4 1900 N 99 Hwy



McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	821 SF
Sign Date:	Mar 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	A

RENTS	
Asking Rent:	\$18.00/MG

CONCESSIONS AND BUILDOUT	
Space Condition:	Average

PROPERTY EXPENSES	
Taxes:	\$0.47/SF (2021)

LEASE TERM	
Start Date:	May 2022
Expiration Date:	May 2024
Lease Term:	2 Years

TIME ON MARKET	
Date On Market:	Mar 2022
Date Off Market:	Apr 2022
Months on Market:	1 Months

TIME VACANT	
Date Vacated:	Mar 2022
Date Occupied:	May 2022
Months Vacant:	1 Month

PROPERTY	
Property Type:	Office
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	10 Surface Spaces a...

Rentable Area:	13,287 SF
Stories:	3
Floor Size:	4,429 SF
Vacancy at Lease:	10.5%
Land Acres:	0.58

MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	10.5%	▲ 5.6%
Submarket 1-3 Star	2.8%	↔ 0.0%
Market Overall	11.9%	▲ 1.6%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$18.19	▼ -1.5%
Submarket 1-3 Star	\$22.61	▲ 3.8%
Market Overall	\$28.68	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	8,800	▲ 22.6%
Months On Market	13.8	▲ 7.6



4 1900 N 99 Hwy



McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	406 SF
Sign Date:	Mar 2022
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	G

RENTS	
Asking Rent:	\$18.00/MG

PROPERTY EXPENSES	
Taxes:	\$0.47/SF (2021)

LEASE TERM	
Start Date:	Apr 2022
Expiration Date:	Mar 2023
Lease Term:	1 Year

TIME ON MARKET	
Date On Market:	Sep 2021
Date Off Market:	Mar 2022
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Oct 2021
Date Occupied:	Apr 2022
Months Vacant:	6 Months



PROPERTY	
Property Type:	Office
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	10 Surface Spaces a...

Rentable Area:	13,287 SF
Stories:	3
Floor Size:	4,429 SF
Vacancy at Lease:	10.5%
Land Acres:	0.58

MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	10.5%	▲ 5.6%
Submarket 1-3 Star	2.8%	↔ 0.0%
Market Overall	11.9%	▲ 1.6%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$18.19	▼ -1.5%
Submarket 1-3 Star	\$22.61	▲ 3.8%
Market Overall	\$28.68	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	8,800	▲ 22.6%
Months On Market	13.8	▲ 7.6



7 401-421 NE Evans St - Stark Building Mcminville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	5,396 SF
Sign Date:	Jan 2022
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$19.80/NNN

CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

LEASE TERM	
Start Date:	Jan 2022

PROPERTY EXPENSES	
Taxes:	\$1.61/SF (2021)

TIME ON MARKET	
Date On Market:	Aug 2021
Date Off Market:	Jan 2022
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Aug 2021
Date Occupied:	Jan 2022
Months Vacant:	5 Months

PROPERTY	
Property Type:	Office
Status:	Built 1930
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	14 Surface Spaces a...

Rentable Area:	5,396 SF
Stories:	1
Floor Size:	5,396 SF
Vacancy at Lease:	0.0%
Land Acres:	0.14

MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.8%	↔ 0.0%
Market Overall	11.9%	▲ 1.6%

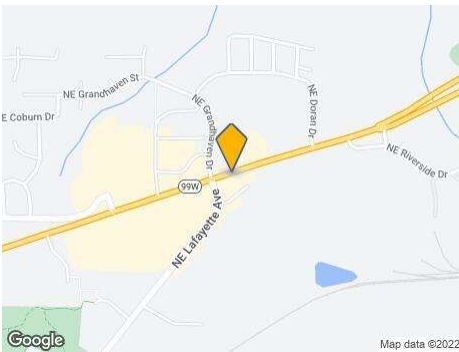
Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$22.03	▲ 2.1%
Submarket 1-3 Star	\$22.61	▲ 3.8%
Market Overall	\$28.68	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	8,800	▲ 22.6%
Months On Market	13.8	▲ 7.6



8 2758 NE Highway 99W

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,750 SF
Sign Date:	Dec 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$24.00/NNN

CONCESSIONS AND BUILDOUT	
Buildout Status:	Partial Build-Out

LEASE TERM	
Start Date:	Jan 2022

TIME ON MARKET	
Date On Market:	Jul 2021
Date Off Market:	Dec 2021
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Jul 2021
Date Occupied:	Jan 2022
Months Vacant:	6 Months

PROPERTY	
Property Type:	Retail
Status:	Built Aug 2005
Tenancy:	Multi
Class:	B

Rentable Area:	3,500 SF
Stories:	1
Floor Size:	3,500 SF
Vacancy at Lease:	50.0%
Land Acres:	0.65

MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	50.0%	▲ 50.0%
Submarket 2-4 Star	2.5%	▼ -0.8%
Market Overall	4.0%	▼ -0.1%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	\$24.01	▲ 1.0%
Submarket 2-4 Star	\$17.41	▲ 0.5%
Market Overall	\$23.02	▲ 1.7%

Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	47,891	▼ -8.1%
Months On Market	14.0	▲ 3.1

9 865-911 NE Highway 99W - Vintage Place- Building A
McMinnville, OR 97128 - Yamhill County Submarket



TENANT

Tenant Name:	Aaron's
Industry:	Retailer
NAICS:	Electronics and Appliance Retailers - 449210

LEASE

SF Leased:	8,500 SF
Sign Date:	Aug 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	J

RENTS

Starting Rent:	\$10.62/NNN
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CONCESSIONS AND BUILDOUT

Buildout Status:	Shell Space
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PROPERTY EXPENSES

Taxes:	\$1.95/SF (2021)
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LEASE TERM

Start Date:	Aug 2021
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TIME ON MARKET

Date On Market:	Jan 2006
Date Off Market:	Mar 2007
Months on Market:	188 Months

MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	14.8%	▼ -19.3%
Submarket 2-4 Star	2.3%	▼ -0.5%
Market Overall	3.9%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$15.92	▲ 5.4%
Submarket 2-4 Star	\$17.39	▲ 0.6%
Market Overall	\$22.84	▲ 1.2%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	33,847	▼ -45.8%
Months On Market	11.0	▲ 2.8

PROPERTY

Property Type:	Retail	Rentable Area:	28,475 SF
Status:	Built 2006	Stories:	1
Tenancy:	Multi	Floor Size:	28,475 SF
Class:	B	Vacancy at Lease:	14.8%
Construction:	Reinforced Concrete	Land Acres:	2.43
Parking:	161 free Surface Sp...		

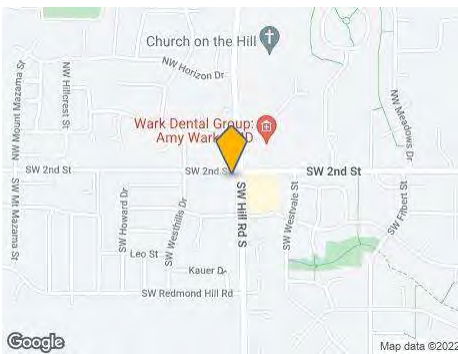
10 2290 SW 2nd St - Hillsdale Plaza - Bldg 3
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,598 SF
Sign Date:	Aug 2021
Space Use:	Office/Medical
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$15.00/MG

LEASE TERM	
Start Date:	Sep 2021



TIME ON MARKET	
Date On Market:	Sep 2020
Date Off Market:	Aug 2021
Months on Market:	11 Months

TIME VACANT	
Date Vacated:	Sep 2020
Date Occupied:	Sep 2021
Months Vacant:	11 Months

PROPERTY	
Property Type:	Retail
Status:	Built 2006
Tenancy:	Multi
Class:	B

Rentable Area:	5,000 SF
Stories:	1
Floor Size:	5,000 SF
Vacancy at Lease:	0.0%

MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	0.0%	▼ -32.0%
Submarket 2-4 Star	2.3%	▼ -0.5%
Market Overall	3.9%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$13.69	▼ -0.4%
Submarket 2-4 Star	\$17.39	▲ 0.6%
Market Overall	\$22.84	▲ 1.2%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	33,847	▼ -45.8%
Months On Market	11.0	▲ 2.8



6 2275 NE 27th St
McMinnville, OR 97128 - Yamhill County Submarket



TENANT

Tenant Name:	Gentle Dental
Industry:	Health Care and Social Assistance
NAICS:	Offices of Dentists - 621210

LEASE

SF Leased:	3,500 SF
Sign Date:	Jul 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Asking Rent:	\$24.00/NNN
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PROPERTY EXPENSES

Taxes:	\$3.22/SF (2021)
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LEASE TERM

Start Date:	Aug 2021
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TIME ON MARKET

Date On Market:	Nov 2019
Date Off Market:	Jul 2021
Months on Market:	20 Months

TIME VACANT

Date Vacated:	Nov 2019
Date Occupied:	Aug 2021
Months Vacant:	21 Months

MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	14.1%	▼ -35.3%
Submarket 2-4 Star	2.3%	▼ -0.5%
Market Overall	3.9%	▲ 0.1%

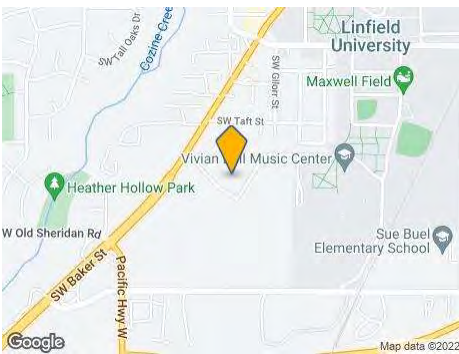
Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$24.53	▲ 1.5%
Submarket 2-4 Star	\$17.39	▲ 0.6%
Market Overall	\$22.84	▲ 1.2%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	33,847	▼ -45.8%
Months On Market	11.0	▲ 2.8

PROPERTY

Property Type:	Retail	Rentable Area:	9,902 SF
Status:	Built 2004	Stories:	1
Tenancy:	Multi	Floor Size:	9,902 SF
Class:	B	Vacancy at Lease:	14.1%
Construction:	Masonry	Land Acres:	0.87
Parking:	45 free Surface Spa...		

11 615-697 SW Keck Dr - McMinnville Market Center
McMinnville, OR 97128 - Yamhill County Submarket



TENANT

Tenant Name:	Domino's
Industry:	Accommodation and Food Services
NAICS:	Fast Food Restaurants - 722513

LEASE

SF Leased:	1,400 SF
Sign Date:	May 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Asking Rent:	\$21.00/NNN
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PROPERTY EXPENSES

Taxes:	\$0.51/SF (2021)
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LEASE TERM

Start Date:	Jun 2021
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TIME ON MARKET

Date On Market:	Oct 2020
Date Off Market:	May 2021
Months on Market:	8 Months

TIME VACANT

Date Vacated:	Oct 2020
Date Occupied:	Jun 2021
Months Vacant:	8 Months

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	1.9%	▲ 1.9%
Submarket 2-4 Star	2.8%	▲ 0.5%
Market Overall	4.3%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$26.38	▲ 2.1%
Submarket 2-4 Star	\$17.46	▲ 1.7%
Market Overall	\$22.83	▲ 2.2%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	29,406	▼ -78.9%
Months On Market	10.8	▲ 3.1

PROPERTY

Property Type:	Retail	Rentable Area:	74,313 SF
Status:	Built 2004	Stories:	1
Tenancy:	Multi	Floor Size:	74,313 SF
Class:	B	Vacancy at Lease:	1.9%
Construction:	Reinforced Concrete	Land Acres:	6.82
Parking:	200 free Surface Sp...		

Lease Comps Details

12 906 NE 11th St
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,350 SF
Sign Date:	May 2021
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$11.52/MG

CONCESSIONS AND BUILDOUT	
Space Condition:	Excellent

LEASE TERM	
Start Date:	Jun 2021

PROPERTY EXPENSES	
Taxes:	\$4.65/SF (2021)

TIME ON MARKET	
Date On Market:	Feb 2020
Date Off Market:	May 2021
Months on Market:	16 Months

TIME VACANT	
Date Vacated:	Mar 2020
Date Occupied:	Jun 2021
Months Vacant:	15 Months

PROPERTY	
Property Type:	Office
Status:	Built 2008
Tenancy:	-
Class:	B

Rentable Area:	1,350 SF
Stories:	1
Floor Size:	1,350 SF
Vacancy at Lease:	0.0%
Land Acres:	0.67

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	▼ -100.0%
Submarket 2-4 Star	2.7%	▲ 0.3%
Market Overall	10.9%	▲ 3.2%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$19.18	▲ 0.1%
Submarket 2-4 Star	\$22.22	▲ 0.9%
Market Overall	\$28.22	▲ 0.4%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	23,336	▲ 262.4%
Months On Market	5.4	▼ -0.4



4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	140 SF
Sign Date:	Mar 2021
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	C-2

RENTS	
Asking Rent:	\$21.00/MG

PROPERTY EXPENSES	
Taxes:	\$0.47/SF (2021)

LEASE TERM	
Start Date:	Apr 2021
Expiration Date:	Mar 2022
Lease Term:	1 Year

TIME ON MARKET	
Date On Market:	Oct 2020
Date Off Market:	Mar 2021
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Oct 2020
Date Occupied:	Apr 2021
Months Vacant:	5 Months



PROPERTY	
Property Type:	Office
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	10 Surface Spaces a...

Rentable Area:	13,287 SF
Stories:	3
Floor Size:	4,429 SF
Vacancy at Lease:	4.9%
Land Acres:	0.58

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	4.9%	▲ 4.9%
Submarket 1-3 Star	2.8%	▲ 0.1%
Market Overall	10.3%	▲ 2.8%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$18.46	▲ 2.5%
Submarket 1-3 Star	\$21.78	▼ -0.7%
Market Overall	\$27.97	▼ -0.3%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	22,038	▲ 512.2%
Months On Market	6.2	▲ 0.8



13 802-826 SE 1st St
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	2,700 SF
Sign Date:	Mar 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	812, 824

RENTS	
Asking Rent:	\$12.00-\$14.40/MG

PROPERTY EXPENSES	
Taxes:	\$0.73/SF (2021)

LEASE TERM	
Start Date:	Apr 2021
Expiration Date:	Apr 2024
Lease Term:	3 Years

TIME ON MARKET	
Date On Market:	Feb 2020
Date Off Market:	Mar 2021
Months on Market:	13 Months

TIME VACANT	
Date Vacated:	Feb 2020
Date Occupied:	Apr 2021
Months Vacant:	14 Months

PROPERTY	
Property Type:	Retail
Status:	Built 2008
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	36 Surface Spaces a...

Rentable Area:	18,500 SF
Stories:	1
Floor Size:	18,500 SF
Ceiling Height:	16'
Vacancy at Lease:	14.6%
Land Acres:	1.12

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	14.6%	▼ -9.2%
Submarket 1-3 Star	2.9%	▲ 0.8%
Market Overall	4.2%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$16.26	▲ 2.3%
Submarket 1-3 Star	\$17.33	▲ 1.9%
Market Overall	\$22.76	▲ 2.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	31,669	▼ -80.4%
Months On Market	9.2	▲ 0.9

4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	477 SF
Sign Date:	Feb 2021
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	B-2

RENTS	
Asking Rent:	\$21.00/MG

CONCESSIONS AND BUILDOUT	
Space Condition:	Average

PROPERTY EXPENSES	
Taxes:	\$0.47/SF (2021)

LEASE TERM	
Start Date:	Feb 2021
Expiration Date:	Jan 2022
Lease Term:	1 Year

TIME ON MARKET	
Date On Market:	Aug 2020
Date Off Market:	Feb 2021
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Aug 2020
Date Occupied:	Feb 2021
Months Vacant:	5 Months

PROPERTY	
Property Type:	Office
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	10 Surface Spaces a...

Rentable Area:	13,287 SF
Stories:	3
Floor Size:	4,429 SF
Vacancy at Lease:	4.9%
Land Acres:	0.58

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	4.9%	▲ 4.9%
Submarket 1-3 Star	2.8%	▲ 0.1%
Market Overall	10.3%	▲ 2.8%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$18.46	▲ 2.5%
Submarket 1-3 Star	\$21.78	▼ -0.7%
Market Overall	\$27.97	▼ -0.3%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	22,038	▲ 512.2%
Months On Market	6.2	▲ 0.8



14 2490 NE Highway 99W
McMinnville, OR 97128 - Yamhill County Submarket



TENANT

Tenant Name:	Verizon
Industry:	Information
NAICS:	Wireless Telecommunications Carriers (except Satellite) - 517112

LEASE

SF Leased:	1,350 SF
Sign Date:	Dec 2020
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

PROPERTY EXPENSES

Taxes:	\$1.53/SF (2021)
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LEASE TERM

Start Date:	Jan 2021
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TIME ON MARKET

Date On Market:	Mar 2018
Date Off Market:	Dec 2020
Months on Market:	34 Months

TIME VACANT

Date Occupied:	Jan 2021
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MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	▼ -42.8%
Submarket 2-4 Star	3.3%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$16.15	▲ 2.0%
Submarket 2-4 Star	\$17.31	▲ 1.8%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7

PROPERTY

Property Type:	Retail	Rentable Area:	56,379 SF
Status:	Built 1998	Stories:	1
Tenancy:	Single	Floor Size:	56,379 SF
Class:	B	Vacancy at Lease:	0.0%
Parking:	Ratio of 10.00/1,000...	Land Acres:	5.10

15 620 NE 3rd St

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	2,600 SF
Sign Date:	Dec 2020
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$20.40/MG

CONCESSIONS AND BUILDOUT	
Buildout:	Professional Services
Buildout Status:	Partial Build-Out
Space Condition:	Excellent

LEASE TERM	
Start Date:	Jan 2021

PROPERTY EXPENSES	
Taxes:	\$1.50/SF (2021)



TIME ON MARKET	
Date On Market:	May 2020
Date Off Market:	Dec 2020
Months on Market:	7 Months

TIME VACANT	
Date Vacated:	May 2020
Date Occupied:	Jan 2021
Months Vacant:	7 Months

PROPERTY	
Property Type:	Retail
Status:	Built 1940
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	Ratio of 0.00/1,000 SF

Rentable Area:	5,500 SF
Stories:	1
Floor Size:	5,500 SF
Vacancy at Lease:	47.3%
Land Acres:	0.13

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	47.3%	▲ 47.3%
Submarket 1-3 Star	3.0%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$17.98	▲ 3.2%
Submarket 1-3 Star	\$17.24	▲ 1.9%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7



4 1900 N 99 Hwy



McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	371 SF
Sign Date:	Nov 2020
Space Use:	Office
Lease Type:	Direct
Floor:	BSMT, 1 Floor
Suite:	F-2, M

RENTS	
Asking Rent:	\$18.00-\$21.00/MG

CONCESSIONS AND BUILDOUT	
Space Condition:	Average

PROPERTY EXPENSES	
Taxes:	\$0.47/SF (2021)

LEASE TERM	
Start Date:	Dec 2020
Expiration Date:	Dec 2021
Lease Term:	1 Year

TIME ON MARKET	
Date On Market:	Aug 2020
Date Off Market:	Nov 2020
Months on Market:	3 Months

TIME VACANT	
Date Vacated:	Aug 2020
Date Occupied:	Dec 2020
Months Vacant:	3 Months

PROPERTY	
Property Type:	Office
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	10 Surface Spaces a...

Rentable Area:	13,287 SF
Stories:	3
Floor Size:	4,429 SF
Vacancy at Lease:	4.6%
Land Acres:	0.58

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	4.6%	▼ -1.4%
Submarket 1-3 Star	2.6%	▲ 0.3%
Market Overall	9.6%	▲ 2.5%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$18.33	▲ 3.0%
Submarket 1-3 Star	\$21.59	▼ -0.6%
Market Overall	\$27.61	▼ -0.4%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	18,462	▼ -45.8%
Months On Market	5.0	▼ -3.0



16 645 NE 3rd St

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	700 SF
Sign Date:	Nov 2020
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$24.00/NNN

PROPERTY EXPENSES	
Taxes:	\$0.10/SF (2021)

LEASE TERM	
Start Date:	Dec 2020

TIME ON MARKET	
Date On Market:	Jun 2020
Date Off Market:	Nov 2020
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Jun 2020
Date Occupied:	Dec 2020
Months Vacant:	5 Months

PROPERTY	
Property Type:	Retail
Status:	Built May 2015
Tenancy:	Multi
Class:	-

Rentable Area:	12,000 SF
Stories:	3
Floor Size:	4,000 SF
Vacancy at Lease:	26.9%
Land Acres:	1.14

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	26.9%	▲ 26.9%
Submarket 2-4 Star	3.3%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

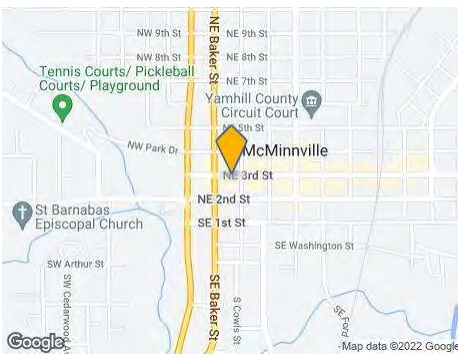
Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$22.17	↔ 0.0%
Submarket 2-4 Star	\$17.31	▲ 1.8%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7



17 232 NE 3rd St

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,350 SF
Sign Date:	Oct 2020
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$14.76/NNN
Starting Rent:	\$14.64/NNN
Effective Rent:	\$27.96/NNN

LEASE TERM	
Start Date:	Nov 2020
Expiration Date:	Nov 2023
Lease Term:	3 Years

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.81%
Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Excellent

PROPERTY EXPENSES	
Taxes:	\$1.38/SF (2021)

TIME ON MARKET	
Date On Market:	Aug 2020
Date Off Market:	Oct 2020
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Aug 2020
Date Occupied:	Nov 2020
Months Vacant:	3 Months

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	3.0%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$14.76	▲ 3.2%
Submarket 1-3 Star	\$17.24	▲ 1.9%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7

PROPERTY

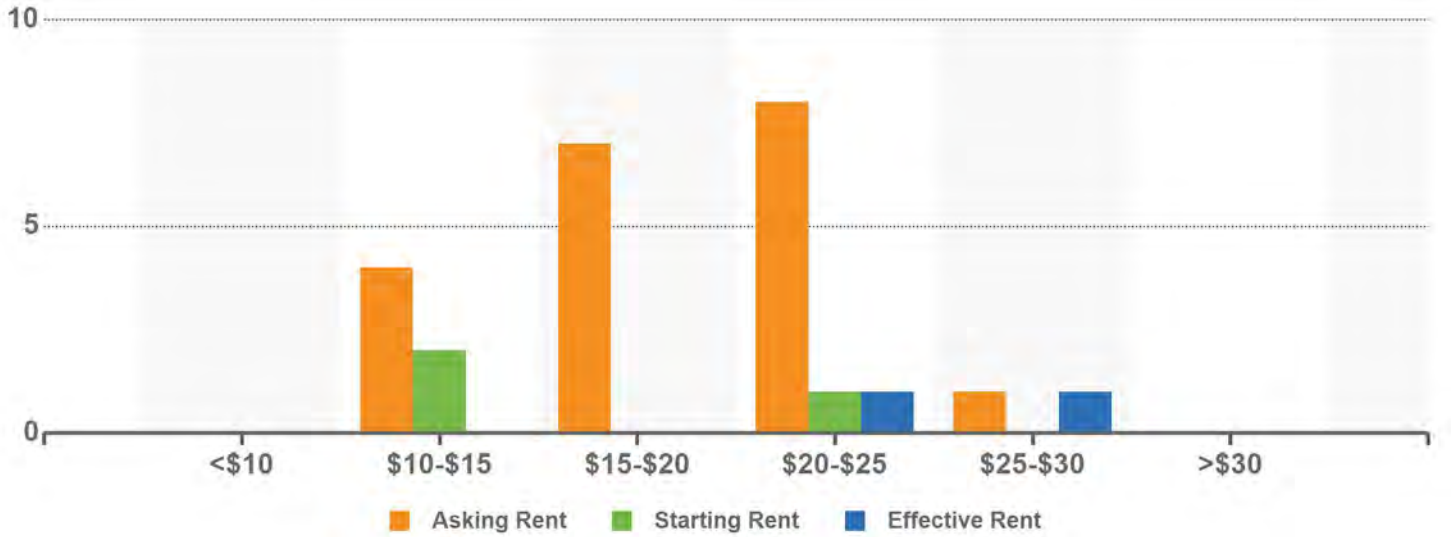
Property Type:	Retail
Status:	Built 1940
Tenancy:	-
Class:	C

Rentable Area:	1,350 SF
Stories:	1
Floor Size:	1,350 SF
Vacancy at Lease:	0.0%
Land Acres:	0.03

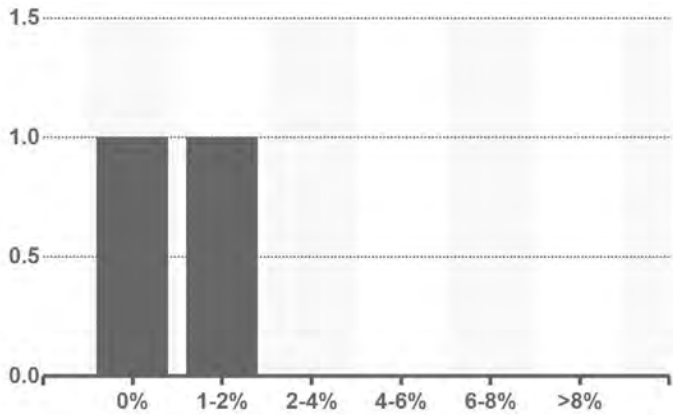
Rents

Asking Rent Per SF	Starting Rent Per SF	Effective Rent Per SF	Avg. Months Free Rent
\$19.21	\$11.34	\$27.19	-

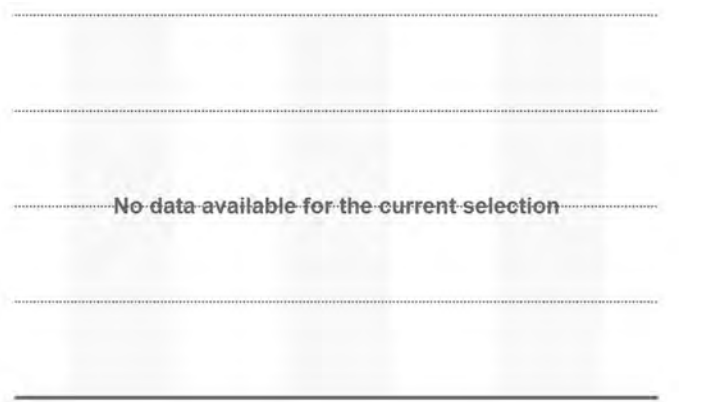
DEALS BY ASKING, STARTING AND EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT



Lease Comparables

1



2,600 SF Retail Lease Signed Dec 2020 for \$20.40 Modified Gross (Asking) ★ ★ ★ ★ ★

620 NE 3rd St - 1st Floor Direct
McMinnville, OR 97128 - Yamhill County Submarket

<u>Asking Rent:</u> \$20.40/MG	<u>Start Date:</u> Jan 2021	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease	<u>Property Type:</u> Retail Class C
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 7 Mos	<u>Building Area:</u> 5,500 SF
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u> Partial Build...	<u>Built/Renov:</u> 1940/
		<u>Position:</u> In-Line	<u>Dock/Drive In:</u>	<u>Parking Ratio:</u> 0.00/1,000 SF

Landlord: Bluegate LLC
Tenant SIC:

Lease Notes:

ID# 182833891

2



700 SF Retail Lease Signed Nov 2020 for \$24.00 Triple Net (Asking) ★ ★ ★ ★ ★

645 NE 3rd St - 1st Floor Direct
McMinnville, OR 97128 - Yamhill County Submarket

<u>Asking Rent:</u> \$24.00/NNN	<u>Start Date:</u> Dec 2020	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease	<u>Property Type:</u> Retail Class
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 5 Mos	<u>Building Area:</u> 12,000 SF
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u>	<u>Built/Renov:</u> May 2015/
		<u>Position:</u>	<u>Dock/Drive In:</u>	<u>Parking Ratio:</u>

Landlord: Robert John Emrick
Tenant SIC:

Lease Notes:

ID# 181399161

3



1,350 SF Office/Retail Lease Signed Oct 2020 for \$27.96 Triple Net (Effective) ★ ★ ★ ★ ★

232 NE 3rd St - 1st Floor Direct
McMinnville, OR 97128 - Yamhill County Submarket

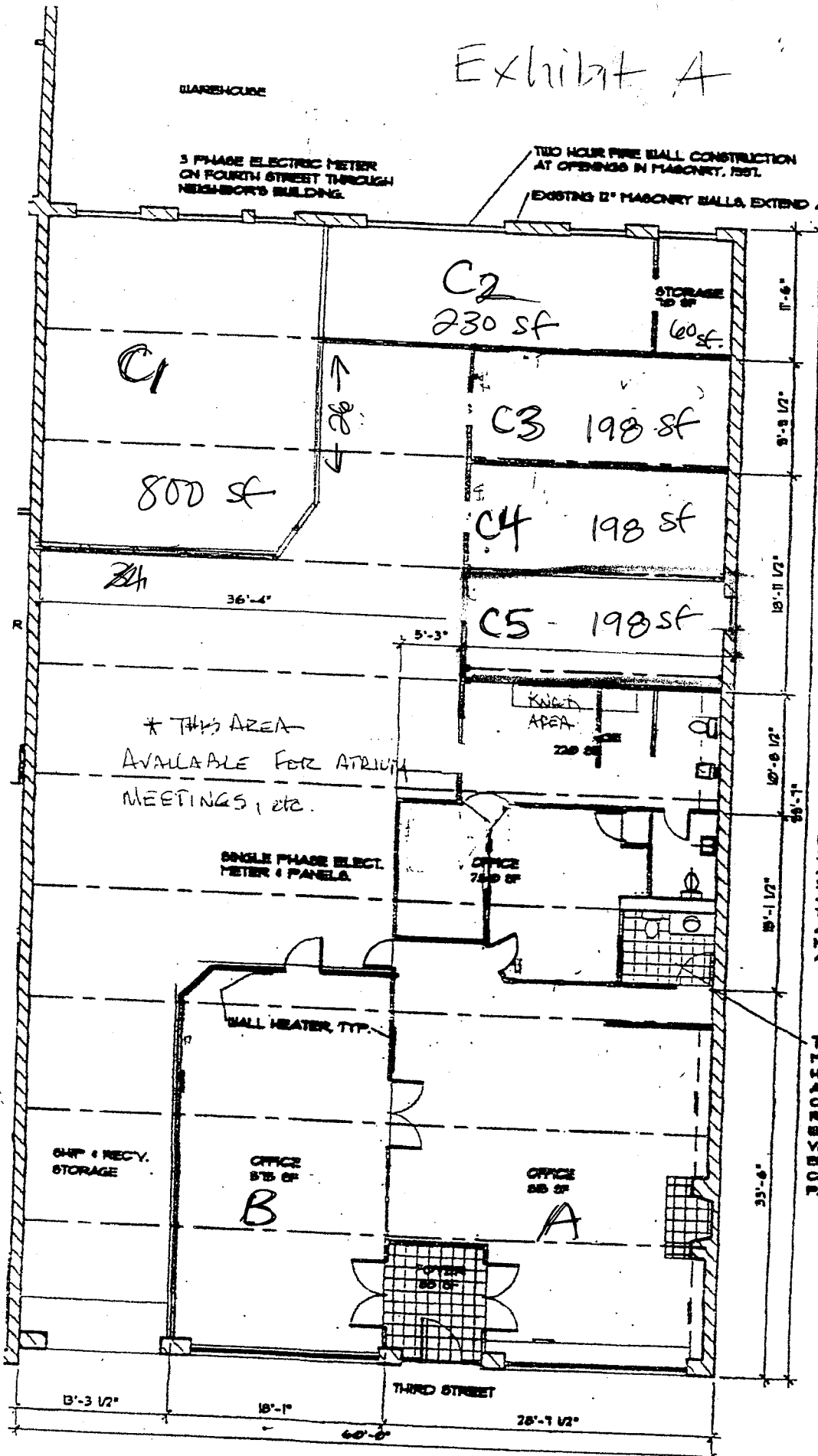
<u>Asking Rent:</u> \$14.76/NNN	<u>Start Date:</u> Nov 2020	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease	<u>Property Type:</u> Retail Class C
<u>Starting Rent:</u> \$14.64/NNN	<u>Term:</u> 3 Years	<u>Escalations:</u>	<u>On Market:</u> 2 Mos	<u>Building Area:</u> 1,350 SF
<u>Effective Rent:</u> \$27.96/NNN	<u>Exp. Date:</u> Nov 2023	<u>TI Allowance:</u>	<u>Build-Out:</u> Full Build-Out	<u>Built/Renov:</u> 1940/2018
<u>Amenities:</u>				

Landlord: 3 Sisters Management LLC
Tenant SIC:

Lease Notes:

ID# 180373581

Exhibit A



** INSTALL OWN PHONE, FAX, DIAL TRUNK PAYS.

- MINIMUM REQ'S FOR CONVERT:**
1. PROVIDE 2 TOILETS WITH LAVATORIES OR SINGLE ACCESSIBLE UNisex TOILET & TOILET ROOM.
 2. 30 OCCUPANTS MAXIMUM IN OFFICE C
 3. 25 OCCUPANTS MAXIMUM IN BUILDING
 4. CAN HAVE PRIVATE LOCKING OFFICE WHICH EXITS DIRECTLY THROUGH ONE OF NON-FIRE RATED FOTER
 5. ALL OFFICES MUST HAVE ACCESS TO OR HAVE LESS THAN 4 OCCUPANTS PER
 6. IN REMODELED AREAS, AND PROBABLY PROVIDE FRESH OUTSIDE VENTILATION
- RETAIL AND STORAGE ROOMS REQUIRE BARRICADE ROOMS REQUIRE 20 CFM/HR

MINNAPOLIS-GLASS OFFICES & RETAIL

- PRIORITIES TO MEET ADA CODE**
- HAVE TO SPEND UP TO 20% OF REMODE TOWARDS ACCESSIBILITY, NO MORE IS IN PAVING SPACE
1. AN ACCESSIBLE ENTRANCE: MODIFY HARDWARE TO ADA-LEVER TYPE
 2. MODIFY DOORS AND OPENINGS TO BE ACCESSIBLE ROUTE TO THE REMODEL 36" WIDE DOORS, ADA-LEVER DOOR HW
 3. IF YOU HAVEN'T SPENT 20% OF YOUR THEN PROVIDE A SINGLE UNisex TOILET AND THE REMAINING SECOND TOILET FC NEED TO MEET ADA AS LONG AS BOTH ACCESSIBLE TO ALL BUILDING OCCUPAN

TO MEET ADA REQUIREMENTS

MODIFY PRIVACY/SCREEN WALL LOCATI HALL WIDTH TO ACCESS RESTROOM DO ADD GRAB BARS AND BLOCKING AT 21 CHANGE DOOR HARDWARE TO ADA LEV REMOVE VANITY AND CHANGE TO ADA WALL MOUNTED COUNTER & SINK AT ADA VANITY AND COUNTERTOP AT ADA HESS BELOW SINK, OR WALL MOUNTED ADA B CONSIDER ADA MOUNTING HEIGHTS FOR PAPER TOWEL DISPENSERS.

EXISTIN

EX

EXISTING OFFICE
EXISTING STORAGE
WALLS & TOILETS



Memorandum

To: Andrew Clarke and Mark Vuong, HD McMinnville LLC
From: Li Alligood, AICP
Copies: File
Date: October 31, 2022
Subject: Overview of Historic Preservation Incentives for 609, 611, and 619 NE 3rd Street
Project No.: 19914.000

Overview

HD McMinnville LLC (applicant) has submitted land use applications to the City of McMinnville to demolish three buildings within a National Register historic district and construct a new mixed-use development in the same location. The applications have been assigned casefiles HL 6-22, HL 7-22, HL 8-22, and DDR 2-22. The Historic Landmarks Committee (HLC) held the first evidentiary hearing on the applications on September 29, 2022.

The staff report and recommendation issued on September 22, 2022, indicated that there was insufficient information provided to recommend approval of the requests. The hearing was continued to a date certain of December 9, 2022, to allow the applicant to provide the requested information. One item of requested information is a report of available economic incentives, including any federal tax credits available for rehabilitation of the property. This memo provides an overview of economic incentives available to these properties.

Context

Economic incentives are generally available for properties within a National Register historic district, within a Certified Local Government community, and within the McMinnville Urban Renewal District:

1. The sites are located within the Downtown McMinnville National Register historic district. All three buildings are “contributing” resources.
2. The sites are located within the McMinnville Urban Renewal District.
3. McMinnville is an Accredited Main Street Community through the Oregon Parks and Recreation Department (OPRD) Oregon Main Street Program. The McMinnville Downtown Association is the local Main Street organization.
4. McMinnville is a Certified Local Government (CLG) through the OPRD, which allows the city to access funding for historic preservation activities. The McMinnville Historic Landmarks Committee is the local CLG organization.

Federal Programs

Tax Credits

1. Federal Historic Preservation Tax Incentives Program
 - Administered by the National Park Service

- Available to income-producing properties (commercial and residential) within a National Register historic district
- The property must be a “contributing” property within the historic district
- 20% income tax credit
- Requires that the project be a “Certified Rehabilitation,” which requirements include the following:
 - The removal of historic materials or alteration of features and spaces that characterize a property shall be avoided.
 - Distinctive features, finishes, and construction techniques or examples of craftsmanship that characterize a historic property shall be preserved.
 - Deteriorated historic features shall be repaired rather than replaced. Where the severity of deterioration requires replacement of a distinctive feature, the new feature shall match the old in design, color, texture, and other visual qualities and, where possible, materials. Replacement of missing features shall be substantiated by documentary, physical, or pictorial evidence.
 - Chemical or physical treatments, such as sandblasting, that cause damage to historic materials shall not be used.
 - New additions, exterior alterations, or related new construction shall not destroy historic materials that characterize the property. The new work shall be differentiated from the old and shall be compatible with the massing, size, scale, and architectural features to protect the historic integrity of the property and its environment.
 - New additions and adjacent or related new construction shall be undertaken in such a manner that if removed in the future, the essential form and integrity of the historic property and its environment would be unimpaired.
 -

State of Oregon Programs

Grants

1. Diamonds in the Rough Grant
 - Administered by the Oregon State Historic Preservation Office (SHPO)
 - Available to restore or reconstruct facades of buildings that have been heavily altered
 - Up to \$20,000
 - Only supports hard costs
2. Oregon Main Street Revitalization Grant
 - Administered by OPRD
 - Available to structures within an Oregon Main Street community boundary
 - Up to \$200,000, required matching funds of at least 30% of the award
 - Must be submitted by an organization that participates in the Oregon Main Street Network; in McMinnville that is the McMinnville Downtown Association
 - Can support hard or soft costs
3. Preserving Oregon Grant
 - Administered by SHPO
 - Available for rehabilitation work on properties listed on the National Register of Historic Places or be a “contributing” property within a Historic District
 - Up to \$20,000, required 1:1 match
 - Can support hard or soft costs

Tax Credits

1. [Special Assessment of Historic Property Program](#)

- Administered by SHPO
- Special 10-year tax assessment in exchange for properties listed as a contributing property in a historic district. All three of these properties are listed as contributing.
- Requires preparation of a preservation plan that outlines substantial rehabilitation work to be completed
- Plaque provided by SHPO must be installed on the building
- The buildings at 609 and 611 NE 3rd Street were renovated using this program, and this credit is no longer available for those buildings:
 - 609 NE 3rd Street: B865 State Special Assessment Program
 - 611 NE 3rd Street: B872 State Special Assessment Program

Local Programs

All local programs are administered by the McMinnville Urban Renewal Advisory Committee:

1. Façade Improvement Grant Program
 - Available to properties within the McMinnville Urban Renewal District with commercial or industrial zoning
 - Up to \$2,500 with a 1:1 match
 - The mural on the eastern façade of 619 NE 3rd Street was restored using this program
2. Free Design Assistance Program
 - 10 free hours (up to \$1,000) of design services for properties within the Urban Renewal District
3. Development Loan/Grant Program
 - Available to properties within the Urban Renewal District
 - Gap financing for new construction or substantial rehabilitation projects that provide an immediate increase in assessed value
 - Up to 20% of construction costs, NTE \$100,000, subject to funding availability

Sources & Additional Information

1. National Park Service Technical Preservation Services: <https://www.nps.gov/tps/tax-incentives.htm>
2. Oregon State Historic Preservation Office Technical Resources - Grants: <https://www.oregon.gov/oprd/OH/Pages/Grants.aspx>
3. Oregon State Historic Preservation Office Technical Resources – Tax Incentives: <https://www.oregon.gov/oprd/OH/Pages/Tax-Incentives.aspx>
4. City of McMinnville Urban Renewal: <https://www.mcminnvilleoregon.gov/planning/page/urban-renewal>
5. City of McMinnville Historic Preservation Plan: https://www.mcminnvilleoregon.gov/sites/default/files/fileattachments/planning/page/10641/ord_5068_decision_document_signed.pdf



Yamhill County, Oregon

'In the heart of the Willamette Valley'

535 NE 5th Street
 McMinnville, OR 97128
 503-434-7521

Property Account Summary

10/31/2022



Click image above for more information

Account Number	159919	Property Address	609 NE 3RD ST , MCMINNVIILE, OR 97128
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General Information

Alternate Property #	R4421BC 04500
Property Description	Lot 5 - Block 7 in ROWLANDS ADDITION
Property Category	Land &/or Buildings
Status	Active, Locally Assessed
Tax Code Area	40.51
Remarks	POTENTIAL ADDITIONAL TAX LIABILITY

Tax Rate

Description	Rate
Total Rate	16.4925

Property Characteristics

Neighborhood	Mac Downtown
Land Class Category	201 Commercial Zoning Not Significant Improved
Account Acres	0.1377
Change Property Ratio	Commercial

Parties

Role	Name
Owner	OREGON LITHOPRINT INC

Related Properties

Split Code 707500 starting 01/01/1957 until 09/29/2003

Property Values

Value Type	Tax Year 2022	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018

Assessed Value AVR	\$530,944	\$515,480	\$500,466	\$485,889	\$471,737
Exempt Value EAR					
Taxable Value TVR	\$530,944	\$515,480	\$500,466	\$485,889	\$471,737
Real Market Land MKLTL	\$177,918	\$183,545	\$132,634	\$121,682	\$114,794
Real Market Buildings MKITL	\$770,520	\$664,643	\$689,865	\$632,904	\$597,079
Real Market Total MKTTL	\$948,438	\$848,188	\$822,499	\$754,586	\$711,873
M5 Market Land MKLND	\$177,918	\$183,545	\$132,634	\$121,682	\$114,794
M5 Limit SAV M5SAV					
M5 Market Buildings MKIMP	\$770,520	\$664,643	\$689,865	\$632,904	\$597,079
M50 MAV MAVMK	\$530,944	\$515,480	\$500,466	\$485,889	\$471,737
Assessed Value Exception					
Market Value Exception					
SA Land (MAVUSe Portion) SAVL					

Active Exemptions

No Exemptions Found

Tax Balance

Installments Payable

Tax Year	Installment	Due Date	Principal	Interest, Penalties and Costs	Total Due	Cumulative Due	Discount	Adj Total Due
2022	1	11/15/2022	\$2,918.87	\$0.00	\$2,918.87	\$2,918.87	\$0.00	\$2,918.87
2022	2	02/15/2023	\$2,918.86	\$0.00	\$2,918.86	\$5,837.73	\$116.75	\$5,720.98
2022	3	05/15/2023	\$2,918.86	\$0.00	\$2,918.86	\$8,756.59	\$262.70	\$8,493.89

Installments Payable/Paid for Tax Year(Enter 4-digit Year, then Click-Here):

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
07/05/2022 14:49:00	<u>1192132</u>	\$9,119.40	\$9,119.40	\$9,119.40	\$0.00
11/12/2020 00:00:00	<u>1112810</u>	\$8,481.25	\$8,481.25	\$8,226.81	\$0.00
11/18/2019 00:00:00	<u>1080307</u>	\$8,251.22	\$8,251.22	\$8,003.68	\$0.00
05/15/2019 15:10:00	<u>1045837</u>	\$2,696.02	\$24,273.69	\$24,273.69	\$0.00
02/15/2019 10:42:00	<u>1043031</u>	\$2,696.02	\$48,547.38	\$24,273.69	\$0.00
11/15/2018 15:32:00	<u>1021411</u>	\$2,696.03	\$72,821.07	\$24,273.69	\$0.00
05/15/2018 13:20:00	<u>999540</u>	\$2,602.09	\$23,871.10	\$23,871.10	\$0.00
02/16/2018 09:08:00	<u>996775</u>	\$2,602.09	\$47,742.20	\$23,871.10	\$0.00
11/15/2017 13:41:00	<u>986814</u>	\$2,602.10	\$71,613.30	\$23,871.10	\$0.00
05/15/2017 00:00:00	<u>810241</u>	\$7,527.07	\$7,527.07	\$7,527.07	

Sales History

Sale Date	Entry Date	Recording Number	Sale Amount	Excise Number	Deed Type	Transfer Type	Other Parcels
01/04/2021	01/26/2021	2021-00019	\$0.00	265847		S	No
09/29/2003	09/29/2003	2003-25006	\$0.00	116429		S	No
07/08/1999	07/08/1999	1999-14051	\$82,500.00	97724		S	No

08/16/1996	08/16/1996	1996-13570	\$0.00	83456		S	No
08/16/1996	08/16/1996	1996-13569	\$0.00	83452		S	No
08/16/1996	08/16/1996	1996-13568	\$0.00	83447		S	No

Property Details

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



Yamhill County, Oregon

'In the heart of the Willamette Valley'

535 NE 5th Street
 McMinnville, OR 97128
 503-434-7521

Property Account Summary

10/31/2022



Click image above for more information

Account Number	159893	Property Address	611 NE 3RD ST , MCMINNVILLE, OR 97128
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General Information

Alternate Property #	R4421BC 04300
Property Description	Lots 3, 4 & 6 - Block 7 in ROWLANDS ADDITION
Property Category	Land &/or Buildings
Status	Active, Host Other Property, Locally Assessed, Use Assessed
Tax Code Area	40.51
Remarks	POTENTIAL ADDITIONAL TAX LIABILITY

Tax Rate

Description	Rate
Total Rate	16.4925

Property Characteristics

Neighborhood	Mac Downtown
Land Class Category	201 Commercial Zoning Not Significant Improved
Account Acres	0.4132
Change Property Ratio	Commercial

Parties

Role	Name
Owner	BLADINE FAMILY LTD PARTNERSHIP

Related Properties

Split Code 707497 starting 01/01/1957 until 08/16/1996
297093 is Located On this property

Property Values

Value Type	Tax Year 2022	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018
Assessed Value AVR	\$765,043	\$742,760	\$721,126	\$700,122	\$646,807
Exempt Value EAR					
Taxable Value TVR	\$765,043	\$742,760	\$721,126	\$700,122	\$646,807
Real Market Land MKLTL	\$512,972	\$367,200	\$399,600	\$157,925	\$338,361
Real Market Buildings MKITL	\$1,032,504	\$1,010,601	\$590,545	\$865,646	\$512,174
Real Market Total MKTTL	\$1,545,476	\$1,377,801	\$990,145	\$1,023,571	\$850,535
M5 Market Land MKLND	\$512,972	\$367,200	\$399,600	\$157,925	\$338,361
M5 Limit SAV M5SAV					
M5 Market Buildings MKIMP	\$1,032,504	\$1,010,601	\$590,545	\$865,646	\$512,174
M50 MAV MAVMK	\$765,043	\$742,760	\$721,126	\$700,122	\$646,807
Assessed Value Exception				\$1,023,571	
Market Value Exception				\$1,023,571	
SA Land (MAVUSe Portion) SAVL					

Active Exemptions

No Exemptions Found

Tax Balance

Installments Payable

Tax Year	Installment	Due Date	Principal	Interest, Penalties and Costs	Total Due	Cumulative Due	Discount	Adj Total Due
2022	1	11/15/2022	\$4,205.83	\$0.00	\$4,205.83	\$4,205.83	\$0.00	\$4,205.83
2022	2	02/15/2023	\$4,205.82	\$0.00	\$4,205.82	\$8,411.65	\$168.23	\$8,243.42
2022	3	05/15/2023	\$4,205.82	\$0.00	\$4,205.82	\$12,617.47	\$378.52	\$12,238.95

Installments Payable/Paid for Tax Year(Enter 4-digit Year, then Click-Here):

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
05/16/2022 08:55:00	<u>1190636</u>	\$4,106.32	\$23,376.68	\$23,376.70	\$0.00
02/14/2022 13:48:00	<u>1188407</u>	\$4,106.32	\$46,753.37	\$23,376.67	\$0.00
11/15/2021 16:24:00	<u>1175591</u>	\$4,106.33	\$70,130.04	\$23,376.67	\$0.00
05/10/2021 12:43:00	<u>1142361</u>	\$4,073.57	\$22,662.07	\$22,662.10	\$0.00
02/16/2021 15:40:00	<u>1140443</u>	\$4,073.57	\$45,324.14	\$22,662.04	\$0.00
11/17/2020 09:22:00	<u>1131763</u>	\$4,073.57	\$67,986.18	\$22,662.04	\$0.00
05/18/2020 12:36:00	<u>1095079</u>	\$3,963.09	\$20,756.78	\$20,756.82	\$0.00
02/14/2020 10:19:00	<u>1092286</u>	\$3,963.09	\$40,796.42	\$20,398.21	\$0.00
11/15/2019 13:46:00	<u>1078878</u>	\$3,963.08	\$67,685.22	\$22,561.72	\$0.00
05/15/2019 15:10:00	<u>1045837</u>	\$3,696.57	\$24,273.69	\$24,273.69	\$0.00
02/15/2019 10:42:00	<u>1043031</u>	\$3,696.57	\$48,547.38	\$24,273.69	\$0.00
11/15/2018 15:32:00	<u>1021411</u>	\$3,696.56	\$72,821.07	\$24,273.69	\$0.00
05/15/2018 13:20:00	<u>999540</u>	\$3,567.78	\$23,871.10	\$23,871.10	\$0.00
02/16/2018 09:08:00	<u>996775</u>	\$3,567.78	\$47,742.20	\$23,871.10	\$0.00
11/15/2017 13:41:00	<u>986814</u>	\$3,567.78	\$71,613.30	\$23,871.10	\$0.00
05/15/2017 00:00:00	<u>859080</u>	\$10,320.49	\$10,320.49	\$10,320.49	

Sales History

Sale Date	Entry Date	Recording Number	Sale Amount	Excise Number	Deed Type	Transfer Type	Other Parcels
08/16/1996	08/16/1996	1996-13570	\$0.00	83454		S	No
08/16/1996	08/16/1996	1996-13569	\$0.00	83450		S	No
08/16/1996	08/16/1996	1996-13568	\$0.00	83445		S	No

Property Details

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



Yamhill County, Oregon

'In the heart of the Willamette Valley'

535 NE 5th Street
 McMinnville, OR 97128
 503-434-7521

Property Account Summary

10/31/2022



Click image above for more information

Account Number	511573	Property Address	619 NE 3RD ST , MCMINNVILLE, OR 97128
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General Information

Alternate Property #	R4421BC 04201
Property Description	Lot 7 - Block 7 in ROWLANDS ADDITION
Property Category	Land &/or Buildings
Status	Active, Host Other Property, Locally Assessed
Tax Code Area	40.51
Remarks	

Tax Rate

Description	Rate
Total Rate	16.4925

Property Characteristics

Neighborhood	Mac Downtown
Land Class Category	201 Commercial Zoning Not Significant Improved
Account Acres	0.1400
Change Property Ratio	Commercial

Parties

Role	Name
Owner	WILD HAVEN LLC

Related Properties

Split Code 707494 starting 10/23/1998 until 10/07/2002
544801 is Located On this property
557797 is Located On this property

Property Values

Value Type	Tax Year 2022	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018
Assessed Value AVR	\$497,483	\$482,993	\$468,925	\$455,267	\$442,007
Exempt Value EAR					
Taxable Value TVR	\$497,483	\$482,993	\$468,925	\$455,267	\$442,007
Real Market Land MKLTL	\$180,895	\$186,611	\$134,807	\$123,676	\$116,675
Real Market Buildings MKITL	\$650,168	\$556,964	\$598,963	\$549,507	\$518,403
Real Market Total MKTTL	\$831,063	\$743,575	\$733,770	\$673,183	\$635,078
M5 Market Land MKLND	\$180,895	\$186,611	\$134,807	\$123,676	\$116,675
M5 Limit SAV M5SAV					
M5 Market Buildings MKIMP	\$650,168	\$556,964	\$598,963	\$549,507	\$518,403
M50 MAV MAVMK	\$497,483	\$482,993	\$468,925	\$455,267	\$442,007
Assessed Value Exception					
Market Value Exception					
SA Land (MAVUUse Portion) SAVL					

Active Exemptions

No Exemptions Found

Tax Balance

Installments Payable

Tax Year	Installment	Due Date	Principal	Interest, Penalties and Costs	Total Due	Cumulative Due	Discount	Adj Total Due
2022	1	11/15/2022	\$2,734.92	\$0.00	\$2,734.92	\$2,734.92	\$0.00	\$2,734.92
2022	2	02/15/2023	\$2,734.91	\$0.00	\$2,734.91	\$5,469.83	\$109.40	\$5,360.43
2022	3	05/15/2023	\$2,734.91	\$0.00	\$2,734.91	\$8,204.74	\$246.14	\$7,958.60

Installments Payable/Paid for Tax Year(Enter 4-digit Year, then Click-Here):

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
11/05/2021 00:00:00	<u>1151878</u>	\$8,010.63	\$8,010.63	\$7,770.31	\$0.00
11/09/2020 00:00:00	<u>1107147</u>	\$7,946.73	\$7,946.73	\$7,708.33	\$0.00
11/18/2019 00:00:00	<u>1081213</u>	\$7,731.21	\$7,731.21	\$7,499.27	\$0.00
11/05/2018 12:40:00	<u>1010927</u>	\$129.45	\$253.49	\$100.00	\$0.00
10/29/2018 08:41:00	<u>1003639</u>	\$7,448.89	\$14,841.43	\$14,296.19	\$0.00
11/06/2017 16:22:00	<u>965804</u>	\$7,314.31	\$34,635.38	\$33,596.32	\$0.00

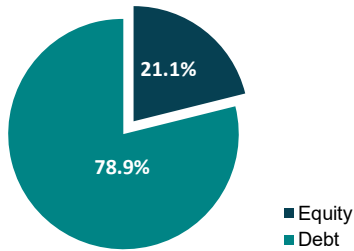
Sales History

Sale Date	Entry Date	Recording Number	Sale Amount	Excise Number	Deed Type	Transfer Type	Other Parcels
07/27/2021	08/10/2021	2021-15519	\$427,000.00	268558		S	No
10/07/2002	10/07/2002	2002-19625	\$427,000.00	111266		S	No
10/23/1998	10/23/1998	2016-CONV-33368	\$130,000.00	212454		S	No
10/23/1998	10/23/1998	1998-20784	\$130,000.00	94221		S	No

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

Key Information		
Project Returns		
Levered IRR	%	27.4%
Unlevered IRR	%	12.5%
DSCR	Ratio	2.20
Cash on Cash	%	24.0%
Project Cost		
Land Cost	USD	3,475,000
Hard Cost	USD	36,198,106
Construction Excise Tax	USD	49,502
Soft Cost	USD	13,304,914
Environmental Remediation	USD	775,000
Loan and Closing Fees	USD	8,205,064
Total Project Cost	USD	61,183,084

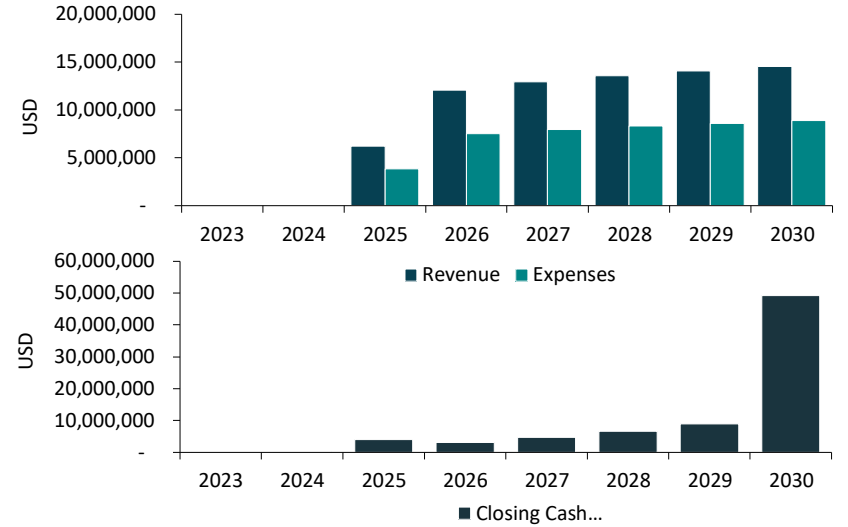
Loan Assumptions		
Construction Loan	USD	48,266,515
Refinancing Loan	USD	47,176,656
Project LTC	USD	78.9%
LTV	USD	70.0%



Financial Statements									
Description		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Income Statement									
Property Tax	USD	-	-	327,917	576,197	590,602	605,367	620,501	636,013
Gross Revenue	USD	-	-	6,195,241	12,066,733	12,925,006	13,562,361	14,044,691	14,547,003
Gross Expenses	USD	-	-	(3,588,322)	(7,497,996)	(7,954,798)	(8,299,748)	(8,581,389)	(8,874,894)
Net Operating Income (NOI)	USD	-	-	2,710,503	4,717,666	5,109,958	5,399,691	5,602,417	5,813,170
Statement of Financial Position									
Current Asset	USD	17,620,652	45,827,601	64,346,814	65,178,780	66,851,415	68,814,898	70,980,442	50,641,841
Current Liability	USD	4,479,735	32,686,684	48,495,394	47,176,656	47,176,656	47,176,656	47,176,656	-
Net Asset	USD	13,140,917	13,140,917	15,851,420	18,002,123	19,674,759	21,638,242	23,803,786	50,641,841

Timeline		
Project Start Date	Date	1-May-22
Construction Start Date	Date	1-Apr-23
Construction Duration	Months	18
Stabalization Months	Months	9
Operations Start Date	Date	1-Oct-24

Area Plan		
Number of Hotel Rooms	Rooms	91
Number of Levels	Levels	6 + Garage
Parking Spaces (Valet)	Spaces	67
Site Area (SF)	Sq. ft.	18,188
Gross Building Square Feet	Sq. ft.	99,003
Hotel Gross Square Feet	Sq. ft.	82,207
Hotel Net Square Feet	Sq. ft.	66,349
Hotel Efficiency Ratio	%	81%



Confidentiality Disclaimer

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