

City of St. Helens
RESOLUTION NO. 2051

A RESOLUTION OF THE CITY COUNCIL OF ST. HELENS, OREGON
DECLARING CITY OWNED PROPERTY ON KELLY STREET, TAX
MAP/LOT NO. 4N1W04-BB-03000 AS SURPLUS AND
AUTHORIZING THE SALE OF THE PROPERTY IN COMPLIANCE
WITH ORS 221.725

WHEREAS, City Council directed staff to identify vacant city owned parcels that are not needed for City use and which might be made available for disposal or purchase so that it may be developed and generate additional tax revenue; and

WHEREAS, the City of St. Helens, owns a .22-acre (9,583 sq. ft.) tract of vacant land property located east on Kelly St. in St. Helens, Oregon, identified as Tax Map/Lot # 4N1W04-BB-03000 (Property); and

WHEREAS, the City has maintained ownership of the Property as a vacant lot that is not needed for public use; and

WHEREAS, the Property does not include non-emergency access and based on this, the highest and best use of the subject is for assemblage with the adjacent 2.18-acre commercial vacant land property (northeast/southeast of subject lot); and

WHEREAS, the owner of the adjacent lot desires to purchase the Property at the appraised value for residential development; and

WHEREAS, the Property is located within the St. Helens Urban Renewal Area and is subject to the St. Helens Urban Renewal Plan and the sale of the property for private development makes possible the production of valuable tax revenue to the City and increment to the Urban Renewal Agency District; and

WHEREAS, ORS 221.725 provides the process to be followed by a city when the City Council considers it necessary or convenient to sell real property; and

WHEREAS, the City has followed the required process stated in ORS 221.725, by publishing a notice of the proposed sale in a newspaper of general circulation in the City consistent with the requirements of ORS 221.725(2); and

WHEREAS, the City Council held a public hearing on September 3, 2025, to receive public comments from any resident of the City regarding the sale of the Property prior to the sale; and

WHEREAS, the City has followed ORS 221.715(4) by disclosing at the hearing the nature of the proposed sale and the general terms thereof, including an appraisal or other evidence of the market value of the property, \$57,000, as shown on the attached **Exhibit A**; and

WHEREAS, the City has a need for structural fill for its development projects and the Buyer has an excess of structural fill that it desires to use as consideration for the purchase price at an amount independently valued to meet or exceed the market value and purchase price; and

WHEREAS, the City Council has declared the Property surplus and wishes to authorize the sale of the Property to Leahy Investments, LLC, for the agreed upon price; and

WHEREAS, City staff obtained a suitable title report and is prepared to sell the Property for the appraised value.

NOW, THEREFORE, THE CITY OF ST. HELENS RESOLVES AS FOLLOWS:

Section 1. The foregoing Recitals are incorporated herein as findings.

Section 2. The City Council hereby finds it convenient and in the public interest to determine that the Property located on Kelly St., identified as Tax Map/Lot # 4N1W04-BB-03000, is surplus, has no identified City use, and would benefit the City by being sold to be developed as private residential property.

Section 3. The City Council has received an offer for the sale of Property from Leahy Investments, LLC, for 3,600 cubic yards of structural fill material, delivered, the quality of which is acceptable to the City in its commercially reasonable discretion, and such material, delivered, has been independently appraised in the amount of a minimum of approximately \$113,000 (\$30 per cubic yard x 3,600 cubic yards + \$5,000 site preparation), which exceeds the appraised value of \$54,000.

Section 4. The City Council finds that the requirements of ORS 221.725, which apply when a public agency such as the City sell real property, have been fully complied with as the meeting was properly noticed, and held and any resident of the City was given an opportunity to present written or oral testimony at a public hearing held on September 3, 2025.

Section 5. The City Council find that the sale of the Property to Leahy Investments, LLC, as described, is in the best interest of the City and authorizes and directs the City Administrator to take all appropriate steps to negotiate and complete the sale according to the terms substantially described on the draft Real Estate Purchase and Sale Agreement, shown in **Exhibit B.**

This resolution was PASSED and ADOPTED this 3rd day of September, 2025, and takes effect upon passage.

Ayes:
Nays:
Abstains:

Jennifer Massey, Mayor

ATTEST:

Kathy Payne, City Recorder

APPRAISAL REPORT

COMMERCIAL LOT
EAST OF KELLEY STREET
ST. HELENS, OREGON 97051
CBRE FILE NO. CB24US004153-1

CLIENT: CITY OF ST. HELENS

Date of Report: January 29, 2024

Mr. John Walsh
City Administrator
CITY OF ST. HELENS
265 Strand St
Saint Helens, Oregon 97051

RE: Appraisal of: Commercial Lot
East of Kelley Street
St. Helens, Columbia County, Oregon
CBRE, Inc. File No. CB24US004153-1

Dear Mr. Walsh:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject of this report is a 0.22-acre (9,583 sq. ft.) tract of vacant land (retail/commercial) located east of Kelley Street in St. Helens, Oregon. It is noted that the subject site does not include non-emergency access. There is a fire access easement providing access to the rear of the lot; however, other than this the subject does not include access. Based on this, the highest and best use of the subject is for assemblage with the adjacent 2.18-acre commercial vacant land property (northeast/southeast of subject lot).

As of the effective date, it is noted that the subject lot has been improved with various plat improvements in conjunction with the adjacent commercial land located northeast/southeast and the residential subdivision to the northwest. Both developments were completed by the same developer. As a result of these two projects, the subject has received some fill and has access to public utilities along the emergency access easement. The subject lot also benefits from storm management infrastructure constructed in conjunction with the adjacent property.

The subject is owned by the City of St. Helens. The client has requested the subject's raw land value, excluding the contributory value of plat improvements completed by the developer of the adjacent property as of the effective date. This is to assist the client in sale price negotiations with a potential sale to the developer. Therefore, the indicated value is based on the hypothetical condition that the subject is a raw lot without the plat improvements completed by the developer of the adjacent properties.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Market Value	Fee Simple Estate	January 24, 2024	\$57,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Nick Anderson, MAI, R/W-AC
Vice President
State Certified General Real Estate Appraiser
Oregon Certification No. C001242
Phone: 503.946.4941
Email: nick.anderson2@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Nick Anderson, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Nick Anderson, MAI has made a personal inspection of the property that is the subject of this report and the comparables.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Nick Anderson, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Oregon.



Nick Anderson, MAI, R/W-AC
State Certified General Real Estate Appraiser
Oregon Certification No. C001242

Subject Photographs



Aerial view of subject lot





Facing northeast along Kelley St – subject left



Facing east along fire easement at rear of subject lot – subject left



View of subject site – facing south



View of adjacent commercial land to assemble with subject lot



Facing southwest along Hwy 30 – east of subject

Executive Summary

Property Name	Commercial Lot	
Location	East of Kelley Street St. Helens, Columbia County, OR 97051	
Parcel Number(s)	28848	
Client	City of St. Helens	
Highest and Best Use	Commercial Development	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Report	January 29, 2024	
Date of Inspection	January 24, 2024	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Primary Land Area	0.22 AC	9,583 SF
Zoning	General Commercial (GC)	
Buyer Profile	Developer	
VALUATION	Total	Per SF
Land Value	\$57,000	\$5.95

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Hypothetical Market Value	Fee Simple Estate	January 24, 2024	\$57,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject site is visible from Highway 30 located a short distance east of Kelley Street.

Weaknesses/ Threats

- The subject lot does not have non-emergency access; however, if assembled with the adjacent commercial land property, site access is considered average to good for the larger property.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the

potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its December 2023 meeting, the Federal Reserve held the federal funds rate at a range of 5.25% to 5.50% and indicated it will continue reducing its balance sheet by \$95 billion per month. The Fed reaffirmed its commitment to lowering inflation to its 2.00% target, while also acknowledging that risks (inflation vs. growth) have become more balanced.

Despite headline inflation remaining above the Fed's 2.00% target, core inflation, which excludes food and energy prices, has steadily decreased over the past 12 months. The recent run-up in the 10-year Treasury yield has further tightened financial conditions, which will continue to suppress economic growth and inflation. Commercial real estate investment activity is unlikely to improve until capital sources are confident that interest rates have stabilized, and pricing has fully adjusted.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." ¹

- None noted

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis." ²

¹ The Appraisal Foundation, USPAP, 2024 Edition (Effective January 1, 2024)

- The subject is analyzed within this report as-if excluding plat improvements completed to date by the developer of the adjacent commercial land and residential subdivision. This includes fill, public utilities and storm management infrastructure. This is to assist the client in purchase negotiations in a potential sale to the developer of the adjacent property.
- The use of these hypothetical conditions may have affected the assignment results.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Current Ownership	
Owner:	City of St. Helens
Sale in Last 3 Years?:	No
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

CBRE is not aware of any sales, listings or contracts of the subject property in the prior three years.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- the opinions of market participants.

The following table presents the information derived from these sources.

² The Appraisal Foundation, USPAP, 2024 Edition (Effective January 1, 2024)

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		
Comparable Sales Data (Land Sale)	0.0	-	23.0
Local Market Professionals	3.0	-	18.0
CBRE Exposure Time Estimate	6 - 12 Months		
CBRE Marketing Period Estimate	6 - 12 Months		
Various Sources Compiled by CBRE			

It's noted that the subject is valued as land for assemblage with the adjacent commercial land property to the northeast/southeast. The concluded marketing/absorption period is therefore based on as-if assemblage with this property, and the larger property sold to one buyer.

As a standalone site, a higher marketing period is warranted due to the subject's reduced functional utility (lack of non-emergency access).

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ADDENDA

A Land Sale Data Sheets

B Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for buy/sell/exchange and no other use is permitted.

CLIENT

The client is City of St. Helens.

INTENDED USER OF REPORT

This appraisal is to be used by City of St. Helens. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the hypothetical market value of the subject property reflecting a raw lot without plat improvements completed to date by the developer of the adjacent commercial/residential properties.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

⁴ 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

Going Concern – An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

Extent to Which the Property is Inspected

Nick Anderson, MAI inspected the subject site, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Columbia County Assessor
Other	
Zoning Information	City of St. Helens
Tax Information	Columbia County Assessor
Comparable Information	Parties related to transaction or otherwise noted
Data Not Provided	
Preliminary Title Report	
Engineering studies, soil tests or environmental assessments	
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on

⁷ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

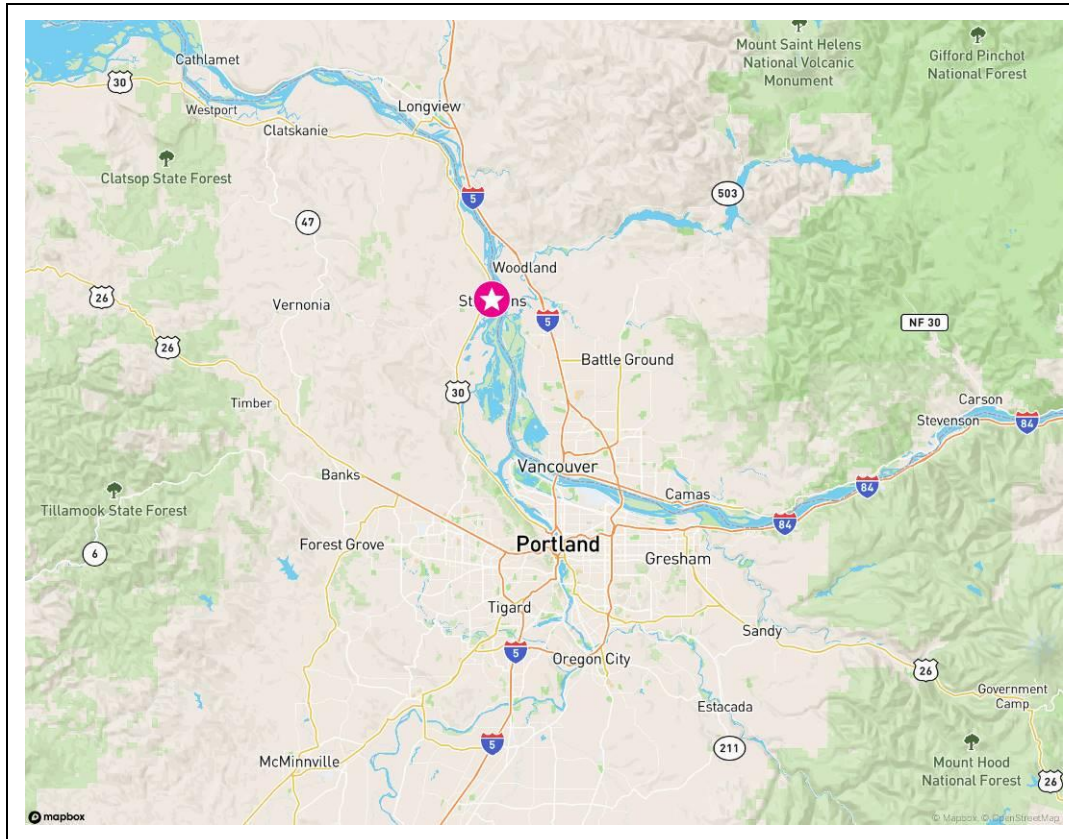
⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 83.

a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for commercial sites. The other methodologies are typically use with insufficient land sales are available. The exclusion of these approaches to value are concluded to not reduce the creditability of our analysis.

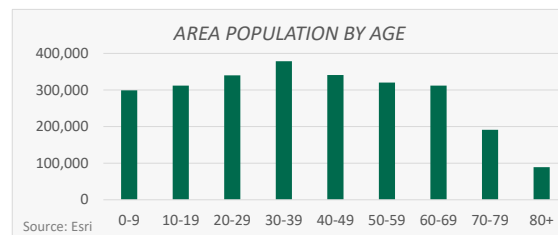
Area Analysis



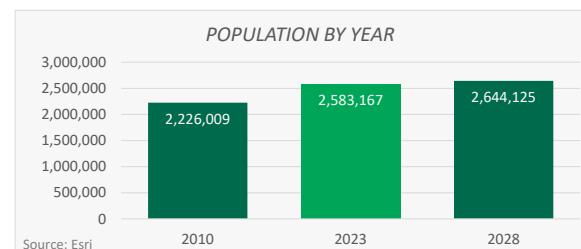
The subject is located in the Portland MSA. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,583,167 and a median age of 39, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



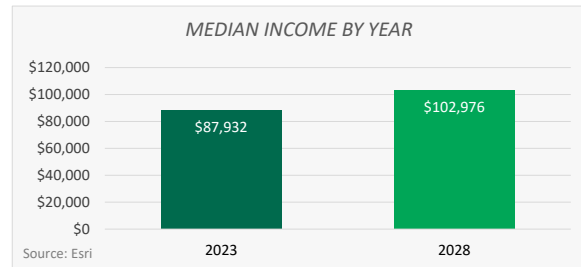
Population has increased by 357,158 since 2010, reflecting an annual increase of 1.2%. Population is projected to increase by 60,958 between 2023 and 2028, reflecting a 0.5% annual population growth.



Source: ESRI, downloaded on Jan, 25 2024

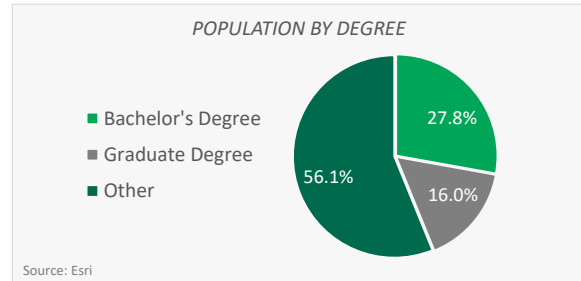
INCOME

The area features an average household income of \$121,886 and a median household income of \$87,932. Over the next five years, median household income is expected to increase by 17.1%, or \$3,009 per annum.

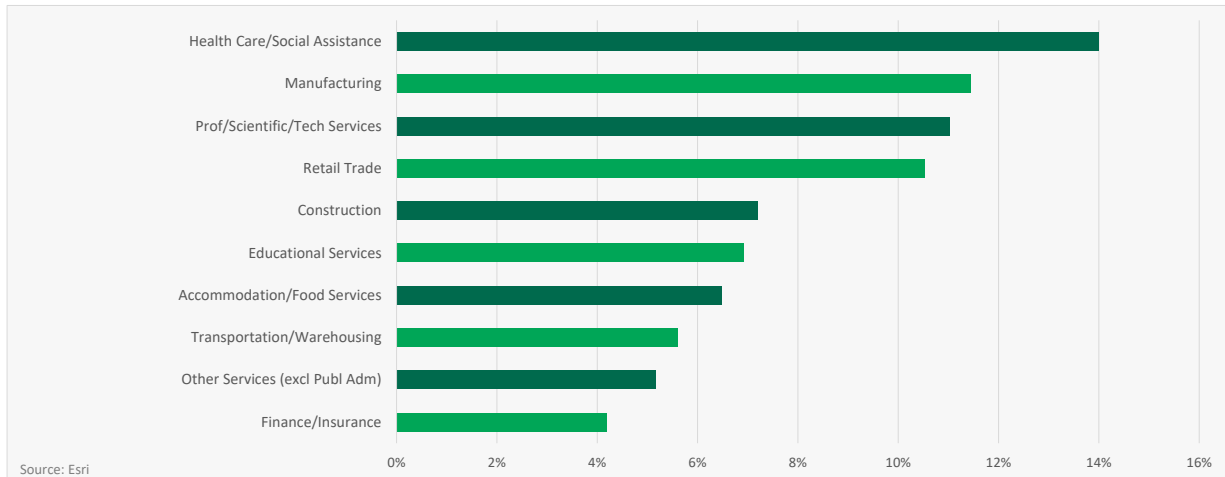


EDUCATION

A total of 43.9% of individuals over the age of 24 have a college degree, with 27.8% holding a bachelor's degree and 16.0% holding a graduate degree.



EMPLOYMENT



The area includes a total of 1,338,115 employees. The top three industries within the area are Health Care/Social Assistance, Manufacturing and Prof/Scientific/Tech Services, which represent a combined total of 36% of the workforce.

Source: ESRI, downloaded on Jan 25, 2024; BLS.gov dated Jan 0, 1900

The following table lists the top employers within the Portland-Vancouver-Hillsboro metro area.

LARGEST EMPLOYERS IN PORTLAND METRO AREA

Company Name	City	Metro Employment	Global Employment	Industry
Providence Health & Services	Portland	23,100	130,800	Medical
Intel	Hillsboro	22,328	121,000	Computer Hardware
Oregon Health & Science University ¹	Portland	19,603	20,724	Education
Nike	Beaverton	15,522	83,700	Apparel
Legacy Health ¹	Portland	13,087 ²	13,775	Medical
Kaiser Permanente	Portland	12,514	318,739	Medical
Fred Meyer Stores	Portland	9,000	430,000 ³	Grocery
Portland Public Schools	Portland	7,111 ⁴	7,111	Education
City of Portland	Portland	6,753 ⁴	6,753	Government
Multnomah County	Portland	6,317	7,005	Government
U.S. Department of Veterans Affairs	Portland	4,845 ⁵	411,919	Government
Beaverton School District	Beaverton	4,600	4,600	Education
Portland State University	Portland	3,731	3,731	Education
US Postal Service	Portland	3,590 ⁴	635,350	Package Delivery
Vancouver Public Schools	Vancouver	3,264	3,264	Education
TriMet	Portland	3,152	3,152	Transportation
U.S. Bank	Portland	3,144	78,290	Finance
Portland Community College	Portland	3,049	3,049	Education
Daimler Truck North America	Portland	3,000	28,000	Automotive
Precision Castparts Corp.	Lake Oswego	2,500	23,000	Manufacturing
Hillsboro School District	Hillsboro	2,463 ⁴	2,463	Education
Oregon Department of Human Services	Portland	2,439 ⁴	10,000	Social Services
Portland General Electric	Portland	2,423	2,873	Utilities
Clackamas County	Oregon City	2,363 ⁴	2,363	Government
North Clackamas Schools	Milwaukie	2,223 ⁴	2,223	Education
Washington County	Hillsboro	2,211 ⁴	2,211	Government
Bonneville Power Administration	Portland	2,119 ⁵	2,119	Utilities
Wells Fargo	Portland	2,044	238,000	Finance
Adidas America Inc.	Portland	1,714	59,258	Apparel
JLL	Portland	1,700	102,000	Commercial Real Estate
Fisher Investments	Camas	1,667	5,266	Finance
David Douglas School District	Portland	1,511 ⁴	1,511	Education
The Standard	Portland	1,442	3,655	Insurance
Tigard-Tualatin School District	Tigard	1,421 ⁴	1,421	Education
Cambia Health Solutions	Portland	1,404	4,690	Health Care
A-Dec, Inc.	Newberg	1,300	1,500	Medical
Moda Center	Portland	1,300	1,300	Indoor Sports/Event Center
Gee Automotive Companies	Milwaukie	1,257	2,162	Automotive
West-Linn Wilsonville School District	Tualatin	1,240 ⁴	1,240	Education
Metro	Portland	1,227 ⁴	1,227	Government

1. OHSU and Legacy Health, Portland-based, announced a plan to merge in August; 2. Reported last year; 3. Total employment of parent company, Kroger; 4. Average in 2022 from Oregon Employment Department; 5. Average in 2022 from Oregon Employment Department and Washington State Employment Security Department

Source: Portland Business Journal, September 2023

CONCLUSION

The Portland metro-area is home to some of the most recognizable companies in the world including: Intel, Nike and Columbia Sportswear. Portland is also fertile ground for start-ups and

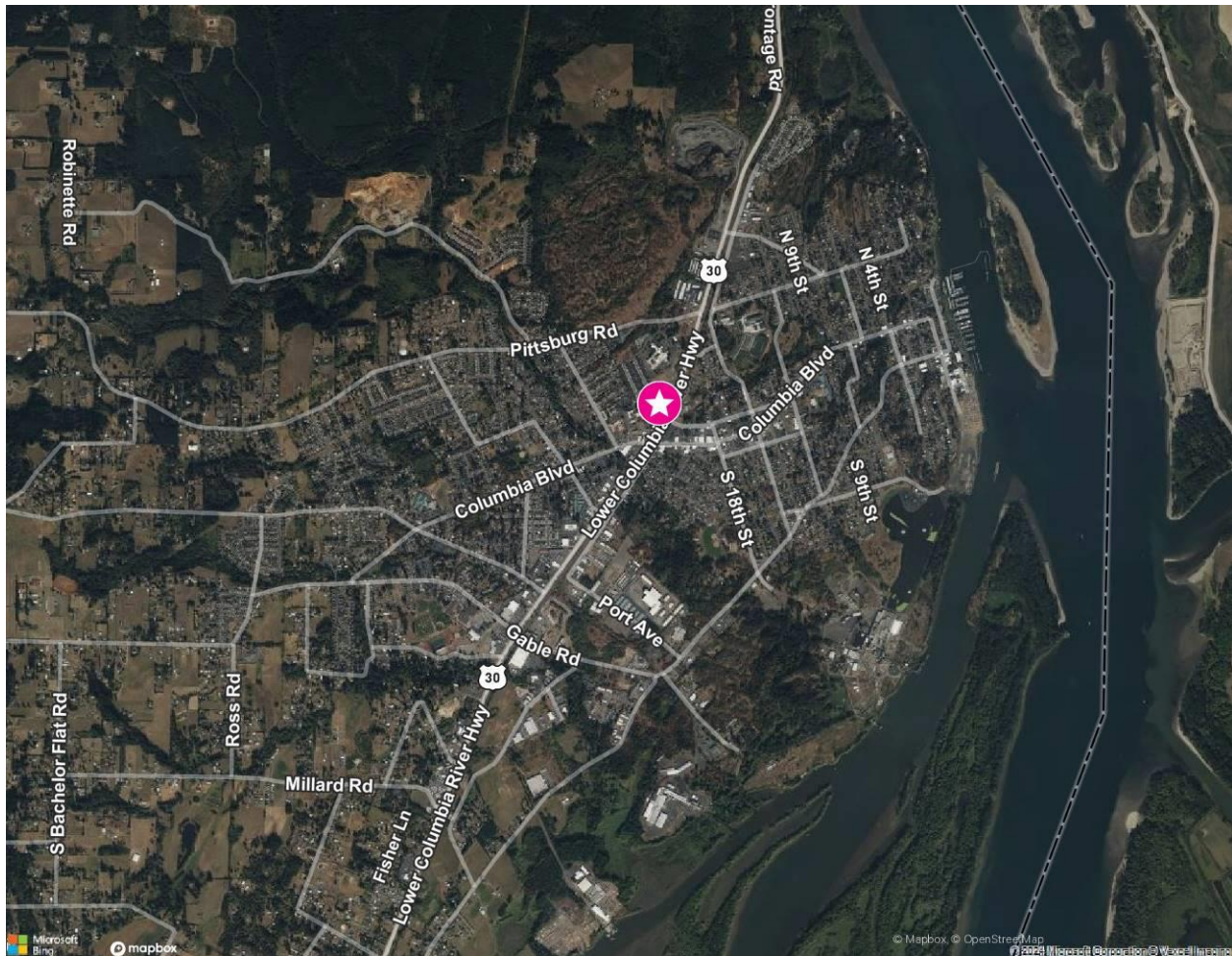
small businesses and is a regional tech hub. A wide range of firms have been attracted to Portland's quality of life, transportation options, and skilled workforce.

Livability and affordability are hallmarks of the Portland region. The area's abundant natural beauty, mild climate, easy access to Portland International Airport, expansive public transportation system, wide variety of housing options and more make Portland a superb place to work and live. Portland is a hub for innovation and a workforce talent magnet. With a metropolitan labor force growing at six times the national average, this region is home to a deep pool of skilled workers across all industry sectors.

While average salaries in the Portland region can be lower than those of other west coast metros, Portland's cost of living and social amenities are equal to or better. Continued growth in the region's talented workforce suggests that skilled workers understand that their wages will go further here. Employers are attracted to affordable talent.

Portland MSA has experienced stable population growth for several consecutive years. According to the information provided by ESRI, which is further supported by the opinions of local economists, continued population growth is expected. In addition, individual and household incomes are projected to continue to grow. Further population and income growth will continue to boost the local economy. Over the long run, the Portland MSA is projected to be an above-average performer.

Neighborhood Analysis



LOCATION

The subject is located within a suburban area in Columbia County in the city of St. Helens. The area consists of single-family homes, multifamily apartment complexes, and scattered retail uses. The neighborhood is approximately 20 miles northwest of Portland, Oregon.

BOUNDARIES

The neighborhood boundaries are essentially the city boundaries of St. Helens. The neighborhood is divided by Highway 30, which is the main north/south arterial through town.

LAND USE

St. Helens began as a community located on the banks of the Columbia River and the city has generally grown from the city center/CBD outward to the west. The city backs to a rocky knoll on the northern perimeter of the city that has limited development to the north and pushed

development westward instead. As a result, the areas closer to the Columbia River have the older developments and the land is almost entirely developed.

The primary land uses within the neighborhood are single-family homes, multifamily apartments, and retail uses. Commercial uses in the neighborhood are located along Highway 30 and Columbia Boulevard. Commercial uses along Highway 30 includes a Safeway anchored shopping center, Walmart, smaller retail buildings, bank branches, restaurants, storefront commercial development and small office buildings. Downtown St. Helens is an older area that is located near the Columbia River and has started to be revitalized.

The majority of the single-family residential development within a one-mile radius of the subject may be described as homes in the \$300,000-\$400,000 price range and the median home value is approximately \$374,892, according to information provided by ESRI.

Industrial development located in the neighborhood consists mostly of smaller manufacturing buildings along Port Avenue and Old Portland Road. Industrial development consists of manufacturing facilities, forestry products, self-storage facilities, and general industrial development.

The subject is located a short distance west of Highway 30. Development in the immediate area includes the St. Helens DMV, a recently constructed Burger King (corner of Howard St and Hwy 30), a residential detached subdivision constructed in 2020 and office development. The subject is located adjacent to commercial land located to the northeast and southeast. These parcels, together with the subject, includes near immediate access to the highway with adequate exposure for a commercial use.

GROWTH PATTERNS

There is a considerable amount of commercial development located along both sides of Highway 30 because this area also draws from the Scappoose population and reflects the most common commuting traffic patterns into the greater Portland metro employment centers to the south. Several hotels, auto dealerships, banks, grocery-anchored retail centers and national fast serve restaurants and coffee shops line this arterial to the south. There is a small industrial pocket situated on the northern perimeter of St. Helens, as well as public works developments, self-storage facilities, and a large mobile home park. The Port of Columbia County is located in Columbia City which is located north of St. Helens along Highway 30.

Most of the recent growth in the neighborhood has occurred along Columbia Boulevard near major intersections. A majority of the older commercial developments in the neighborhood are located within the downtown area near the river front and consist of office and retail uses. There is limited multifamily development in the area, most of which is older development interspersed throughout the city.

ACCESS

North/south access to the subject neighborhood is provided by Hwy 30 (Columbia River Highway), which provides access to the Kelso/Longview and Astoria to the north and Portland to the south. Although the subject is located across the Columbia River from Washington, the nearest bridges are 20+ miles north/south of the subject.

DEMOGRAPHICS

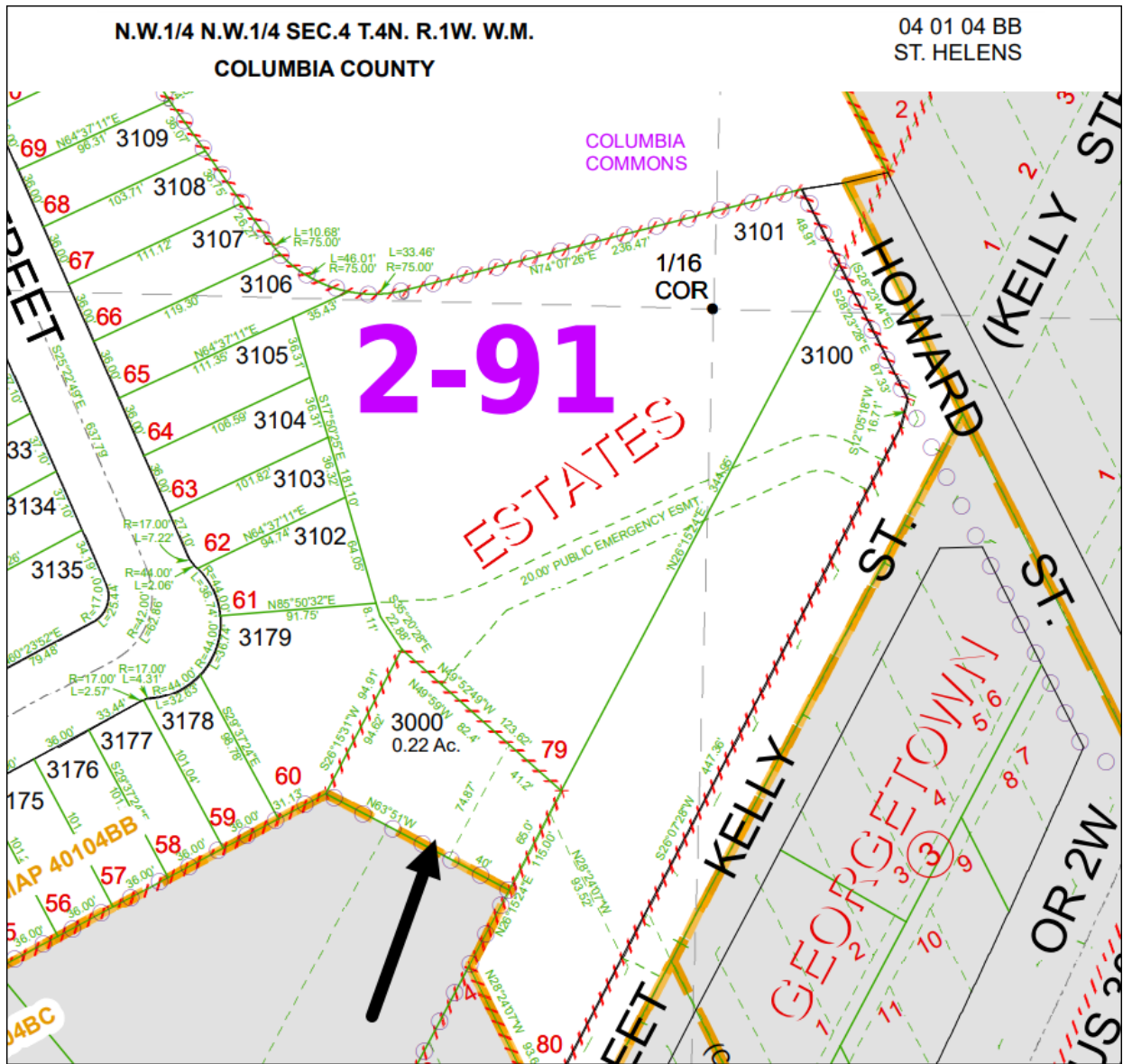
Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS					
East of Kelley Street St. Helens, OR 97051	1 Mile Radius	3 Mile Radius	5 Mile Radius	St. Helens city	Portland MSA
Population					
2028 Total Population	10,178	20,115	28,902	14,551	2,644,125
2023 Total Population	9,982	19,810	28,545	14,301	2,583,167
2010 Total Population	9,275	18,298	26,140	13,225	2,226,009
2000 Total Population	7,852	14,860	21,232	10,820	1,927,881
Annual Growth 2023 - 2028	0.39%	0.31%	0.25%	0.35%	0.47%
Annual Growth 2010 - 2023	0.57%	0.61%	0.68%	0.60%	1.15%
Annual Growth 2000 - 2010	1.68%	2.10%	2.10%	2.03%	1.45%
Households					
2028 Total Households	3,968	7,777	10,985	5,618	1,043,495
2023 Total Households	3,870	7,608	10,778	5,491	1,011,850
2010 Total Households	3,554	6,913	9,788	4,988	867,794
2000 Total Households	2,967	5,530	7,853	4,042	745,531
Annual Growth 2023 - 2028	0.50%	0.44%	0.38%	0.46%	0.62%
Annual Growth 2010 - 2023	0.66%	0.74%	0.74%	0.74%	1.19%
Annual Growth 2000 - 2010	1.82%	2.26%	2.23%	2.13%	1.53%
Income					
2023 Median Household Income	\$64,470	\$72,628	\$75,552	\$66,609	\$87,932
2023 Average Household Income	\$76,432	\$87,243	\$92,174	\$80,591	\$121,886
2023 Per Capita Income	\$30,104	\$33,710	\$34,643	\$30,975	\$47,801
2023 Pop 25+ College Graduates	924	2,355	3,842	1,638	795,752
Age 25+ Percent College Graduates - 2023	13.7%	17.2%	19.5%	17.0%	43.9%
Source: ESRI					

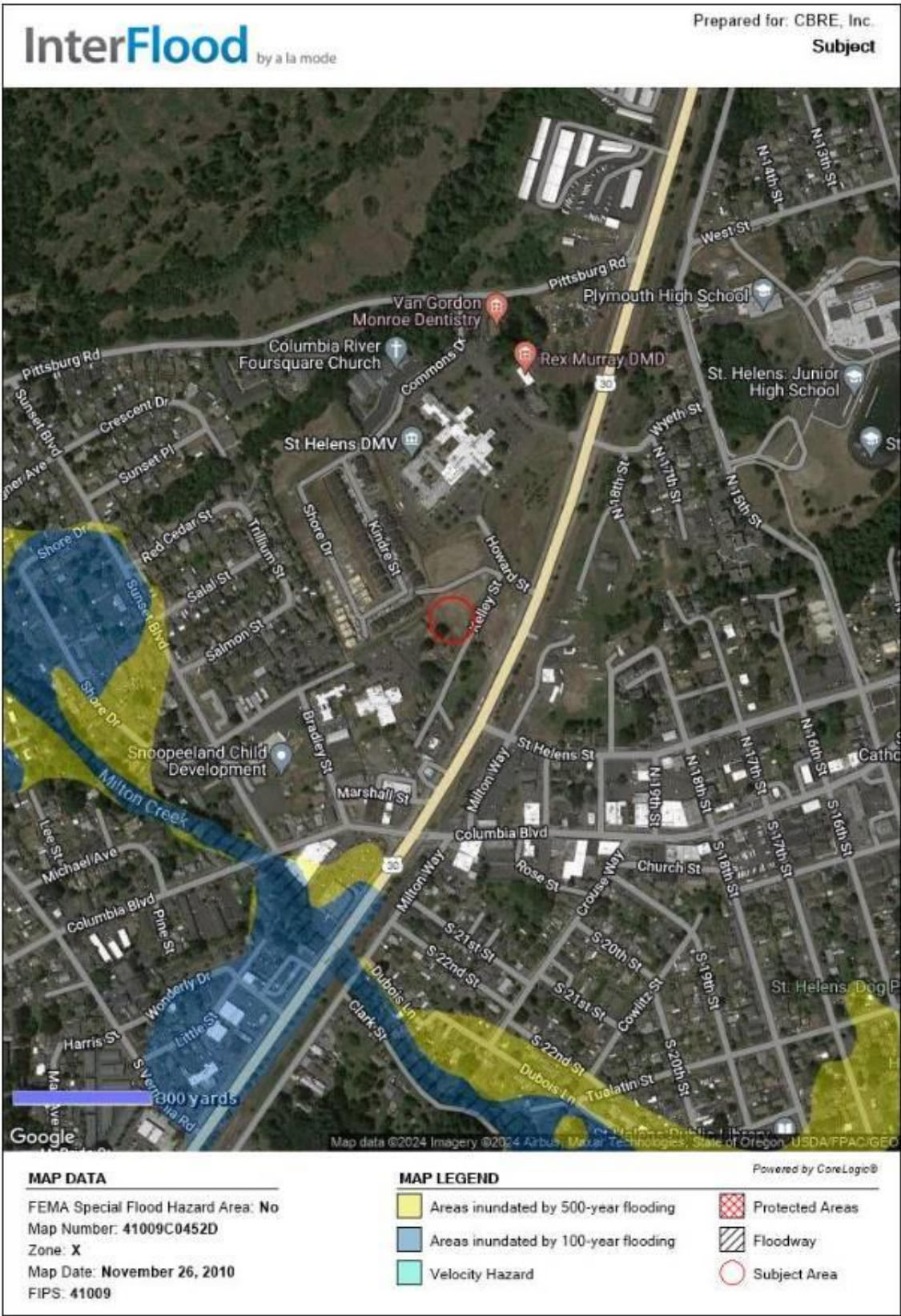
CONCLUSION

The subject has an average location in the small community of St. Helens. As summarized in the above chart, the neighborhood has experienced positive growth in both population and households from 2000 to 2023, and positive growth is expected to continue through 2028. St. Helens is a small town situated on the far outlying Portland market. The subject property has good access to Highway 30, a highway that links to Portland to the south. Overall, the subject neighborhood is forecast to maintain a stable performance over the near and mid to long-term.

ASSESSOR PLAT MAP



FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.22 Acres	9,583 Sq. Ft.	
Net Site Area	0.22 Acres	9,583 Sq. Ft.	
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	28848		
Zoning District	General Commercial (GC)		
Flood Map Panel No. & Date	41009C0452D	26-Nov-10	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential, Office, Vacant Land		
Comparative Analysis		<u>Rating</u>	
Visibility		Typical	
Functional Utility		Typical	
Traffic Volume		Average to good	
Adequacy of Utilities		See comments	
Drainage		Assumed adequate	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		See comments	
Encroachments		Assumed no	
Deed Restrictions		Assumed no	
Various sources compiled by CBRE			

The subject is a 0.22-acre (9,583 sq. ft.) commercial lot. Due to a lack of non-emergency access, the site is effectively landlock by the adjacent properties. The parcel to the northeast and southeast of the subject include a similar owner with a total area of 2.18 acres. If assembled with the subject, the total site area of the larger parcel increases to 2.40 acres (0.22 + 2.18). As will be noted ahead within the highest and best use section of this report, the highest and best use of the subject is for assemblage with the adjacent vacant property. Therefore, the subject is analyzed as a portion of the larger property (2.40 acres) within this analysis.

LOCATION

The subject lot is not addressed; however, the larger parcel is addressed as: 500 N Columbia River Highway, St. Helens, OR 97051. Furthermore, the larger parcel is located at the west intersection (non-signalized) of Kelley Street and Howard Street.

LAND AREA

The land area size was obtained via the Columbia County Assessor, and is assumed correct. This includes both the subject lot and the size of the larger parcel as defined in this analysis. There are no unusable areas; however, there is an emergency/fire access easement over the larger parcel providing emergency access from Kelley Street to the adjacent residential subdivision to the west. While this is considered a negative influence on the larger parcel, the easement does not negatively impact the subject lot.

SHAPE

The subject's larger parcel includes an irregular shape; however, it generally has adequate depth for commercial development. The overall size and shape are adequate for development, although it has some diminished utility.

ACCESS/EXPOSURE

The subject site does not have non-emergency access. Emergency access includes a fire easement providing access to the rear of the lot from Kelley Street. As a standalone site, the subject has reduced functional utility for a commercial use based on limited access.

The larger parcel is located at the west intersection of two collector streets with roughly 460 feet of frontage along Kelley Street to the south and 140 feet along Howard Street to the east.

Kelley Street, at the subject's larger parcel, is a northeast/southwest collector street that has a dedicated width of roughly 50 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks.

Howard Street, at the subject's larger parcel, is a northeast/southwest collector street that has a dedicated width of roughly 50 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks.

The subject lot and larger parcel include secondary exposure to Highway 30 based on its setback location from the highway; however, exposure is generally considered adequate for a commercial use.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

UTILITIES & SERVICES

The subject's larger parcel is within the jurisdiction of the city of St. Helens and is provided all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use as if vacant and as improved.

The subject lot currently has access to public utilities located along the emergency easement at the rear of the lot. For the purpose of this analysis, the subject's larger parcel and subject are analyzed as not including utilities which have previously been extended onto the site. Instead, the subject's larger parcel is analyzed based on utilities located at the adjacent street.

EASEMENTS AND ENCROACHMENTS

The subject's larger parcel includes an emergency easement from Kelley Street (east) to the residential subdivision (west), and as a result the larger parcel is considered negatively influence based on reduced development utility of the site (see the previously presented Assessor Plat Map for reference). However, the subject lot is located outside the easement area and is not impacted. This is taken into consideration within this analysis.

No other known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

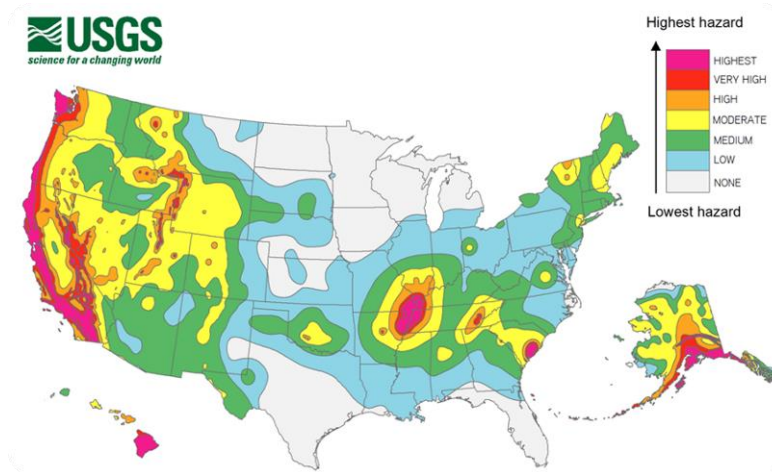
There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

FLOOD ZONE

The subject is located within the Zone X (unshaded) flood zone. Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

EARTHQUAKE ZONE

Based on a review of the map below, the subject is located in a high-risk area.



ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

ADJACENT PROPERTIES

The subject, as a standalone site, is located adjacent to an office property (southwest), residential subdivision (northwest) and commercial land (northeast and southeast – to be assembled).

As a portion of a larger parcel together with the adjacent commercial land, the larger parcel is bounded by an office/SFR property to the southwest, a residential subdivision to the west, DMV to the north, Howard Street followed by a new retail development including Burger King (completed late-2023) to the east and Kelley Street followed by commercial land to the southeast.

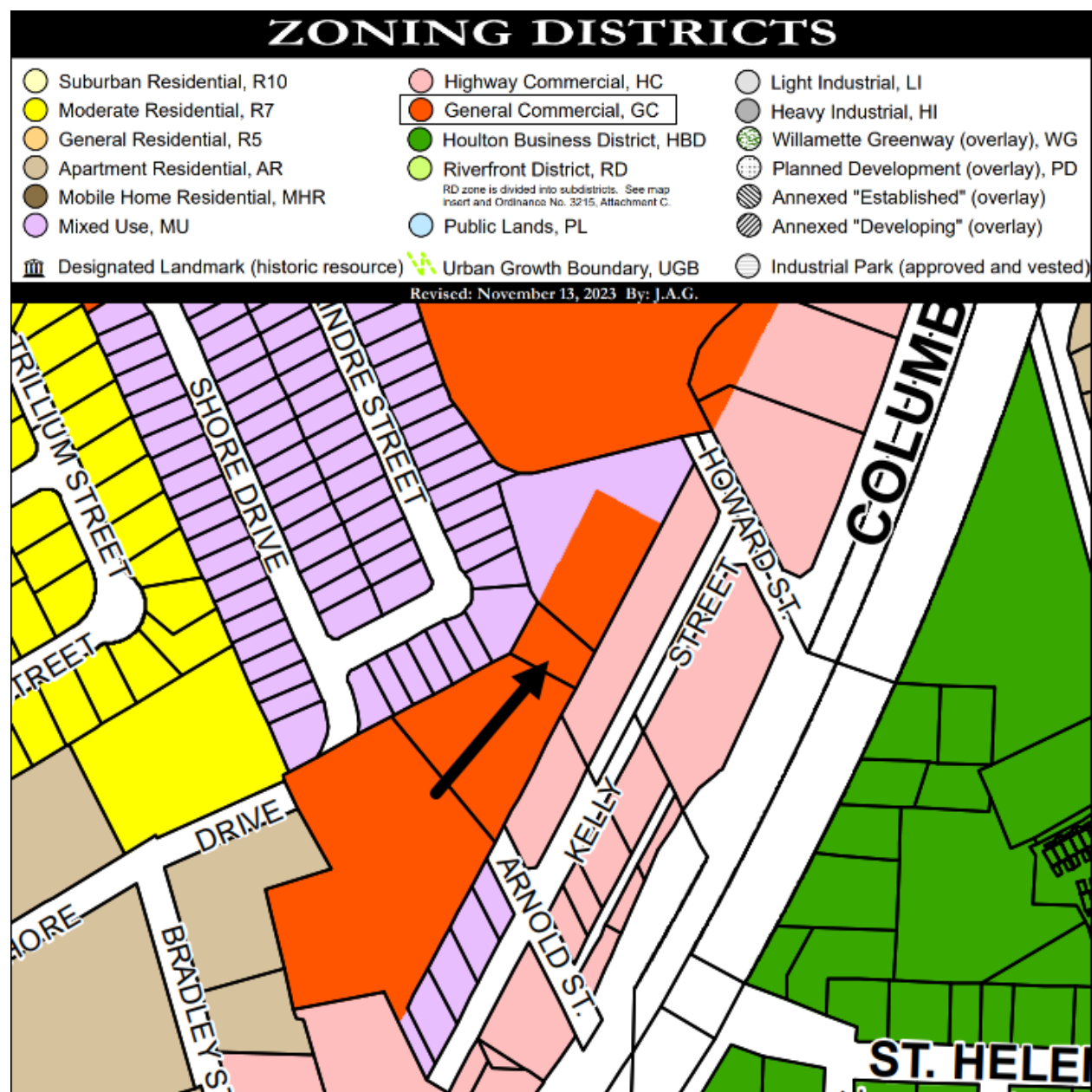
Overall, the adjacent properties are concluded to have a typical influence on the subject as commercial land.

CONCLUSION

Overall, the subject larger parcel is considered to be an average to good commercial site in terms of its location, exposure, and access to various transportation routes; recognizing its location near Highway 30 in the St. Helens area. As a standalone site, the subject has reduced functional utility based on its limited non-emergency access.

ZONING MAP

As noted below, the subject lot is zoned General Commercial (GC); however, the larger parcel is also zoned Mixed Use (MU) and Highway Commercial (HC).



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	General Commercial (GC)
Legally Conforming	Yes
Uses Permitted	Animal sales and services; Car washes; Cultural and library services; Dwellings above permitted uses (use AR standards); Eating and drinking establishments; Equipment (small) sales, rental and repairs; Financial institutions; Hardware store, without outdoor storage; Historic structures (as listed in the comprehensive plan); Home occupation (per Chapter 17.120 SHMC); Hotels and motels; Offices – all; Personal and business services such as barber shops, beauty shops, tailors, laundries, printing, and locksmiths; Plumbing, HVAC, electrical and paint sales and service, without outdoor storage; Produce stands; Public facility, minor; Repair and maintenance of permitted retail products; Retail sales establishments, not specifically catering to motorists; Studios; Theaters, except drive-ins.
Conditional Uses	Amusement services; Bar; Bed and breakfast facilities, homestay, and boarding house; Broadcast facilities without dishes over 36 inches or transmitter/receiver towers; Bus and train stations/terminals; Businesses with outdoor storage (those businesses permitted in subsection (2) of this section); Child care facility/day nursery; Congregate housing; Drive-up businesses and services (including those associated with food/restaurants); Funeral homes; Hospitals and senior or convalescent care facilities; Laundromats and dry cleaners; Lodge, fraternal and civic assembly; Lodging facilities or rooming house; Marijuana retailer and/or medical marijuana dispensary; Multidwelling units; Nurseries and greenhouses; Parking lots; Parks, public and private; Pawn shops; Public and private schools; Public facilities, major; Recreation facilities; Religious assembly, including cemeteries; Residential facility; Shopping centers and plazas; Travel trailer parks; Vehicle repair, service, and sales.
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

According to the City of St. Helens Municipal Code, "The GC zone is intended to provide for a broad range of commercial operations and services required for the proper and convenient functioning of commercial activities serving the general public locally and regionally but not specifically the traveling motorists."

The subject's larger parcel is also zoned Mixed Use (MU) and Highway Commercial (HC). The purpose of the MU zone is intended to provide for mixed uses in certain areas, generally between general commercial and residential zones. This method allows the market to mostly determine the uses. Permitted uses include commercial (retail/office), public, residential (detached/attached,

senior housing, mixed uses), hospitality, multi-family (conditional use), hospitals (conditional use), religious (conditional use) and other similar uses.

The purpose of the HC zone is intended to recognize the existing commercial development along Highway 30 and to limit future commercial activity to retail concerns, activities that cater to motorists, and firms that deal in large goods and require unusual amounts of space. Permitted uses include commercial (retail/office), hospitality, hospitals (conditional use), religious (conditional use), schools (conditional use), and other similar uses.

Overall, legal factors impacting the subject's larger parcel generally support commercial development.

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

In Oregon, Measure 50 was passed in the May 20, 1997 special election. This measure establishes the maximum assessed value of property in Oregon for the 1997/1998 tax year as 90 percent of the property's real market value in the 1995/96 tax year. Any increases in assessed value for tax years following 1997/1998 are limited to 3 percent per year. Assessed value will be adjusted for new property or property improvements and certain other events. Certain local option taxes are permitted, if approved by voters. Measure 50 retains the existing total property tax rate for all property taxes, including local option taxes but excluding taxes for bonds at \$5 per \$1,000 of value for schools and \$10 per \$1,000 of value for non-school government.

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes. It is noted that the subject is owned by the City of St. Helens and is tax exempt.

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	Parcel Description	2023/2024
1	28848	Subject Lot	\$116,250
Subtotal			\$116,250
% of Assessed Value			0%
Final Assessed Value			-
Effective Tax Rate (per \$100 A.V.)			-
Total Taxes			\$0
Source: Assessor's Office			

Upon the sale of the subject to a non-tax exempt entity, the subject would be added to the tax roll.

Market Analysis

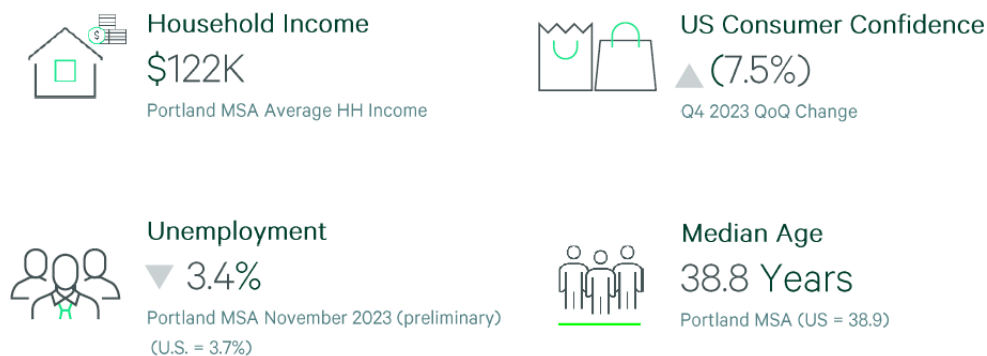
The primary data source utilized for this analysis is CBRE's Fourth Quarter 2023 Retail MarketView report for the Portland metro area. The subject is located in the Columbia County Market. We also consider metro area market data from CBRE Econometrics via the Q3 2023 Outlook Report (most recent report available at the time of our research for this assignment).

PORTLAND RETAIL MARKET OVERVIEW



Note: Arrows indicate change from previous quarter. Statistics reflect entire market area as defined on page 4.

FIGURE 1: Retail Market Indicators



Source: CBRE Research, Q4 2023; Bureau of Labor Statistics, The Conference Board

Market Overview

The second half of 2023, particularly Q4, marked a significant adaptation phase in the retail market nationwide, with Portland echoing the trend. Large vacancies, a result of bankruptcies, were leveraged by landlords to restructure spaces and increase rents in line with current retail rent trends. Continue demand and the persistently low vacancy rate in Portland kept rental rates trending upwards, raising concerns about sustainability amidst potential shifts in consumer spending habits that could be caused by an economic downturn.

Construction activity remained at a historical low nationwide in Q4 2023. This trend is expected to continue into 2024, primarily due to high material costs. As such, an immediate change in the construction landscape seems unlikely. However, numerous Portland industry professionals have noted a decrease in tenant improvement construction costs in Q4.

FIGURE 3: Construction Activity & Completions vs. Vacancy Rate



Source: Costar, CBRE Research Q4 2023

FIGURE 4: Leasing Activity



Source: Costar, CBRE Research Q4 2023

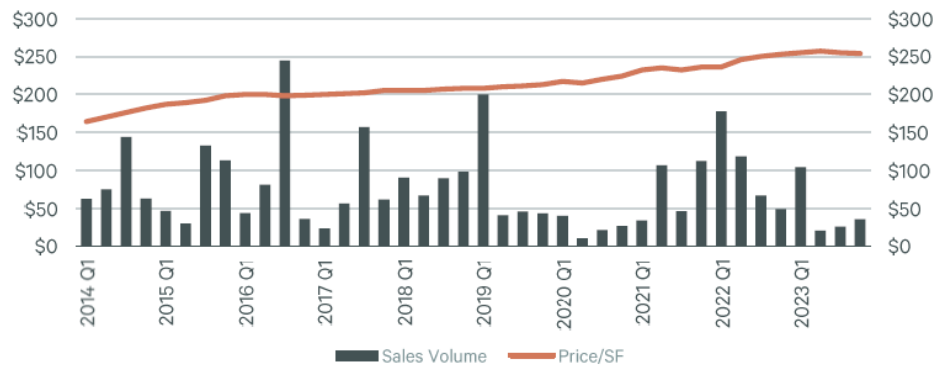
Investment sales for single-tenant and multi-tenant retail properties in the Portland area were somewhat subdued in Q4 2023. However, there is an exception that these will pick up incrementally in the first half of 2024, and more so in the second half of the year. This anticipated rise in investment sales is premised on the assumption that inflation, the 10-year treasury yield, and by extension interest rates, will be more controlled during 2024. Additionally, capital that has been idling on the sidelines for the past few quarters is expected to be injected into the market, stimulating growth.

FIGURE 5: Notable Sale Transactions Q4 2023

Name	Submarket	Property Type	SF	Sale Price (\$)	Price Per SF (\$)	Cap Rate (%)
Village at Main Street	I-5 Corridor	Neighborhood Center	74,878	Please Call for Info	Please Call for Info	Please Call for Info
Cascade Marketplace – Safeway	Vancouver/ Inner Suburbs	Community Center	68,164	14,500,000	212.72	Please Call for Info
Y Plaza (2 Buildings)	Clark County Outlying	Strip Center	21,210	3,575,000	168.55	Please Call for Info
Meadowland Shopping Center	Eastside	Neighborhood Center	30,676	3,215,000	104.81	Please Call for Info
Orchards Market Center – Big 5 Sporting Goods	Clark County Outlying	Community Center	20,470	2,901,311	141.73	Please Call for Info

Source: Costar, CBRE Research Q4 2023

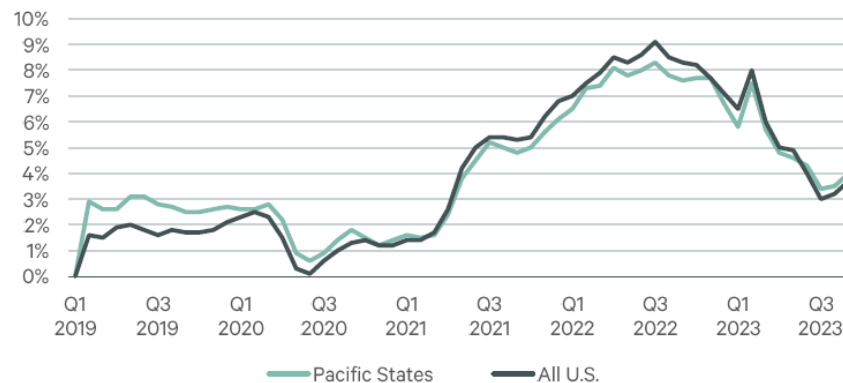
FIGURE 6: Total Retail Sales in Millions (USD)



Source: Costar, CBRE Research Q4 2023

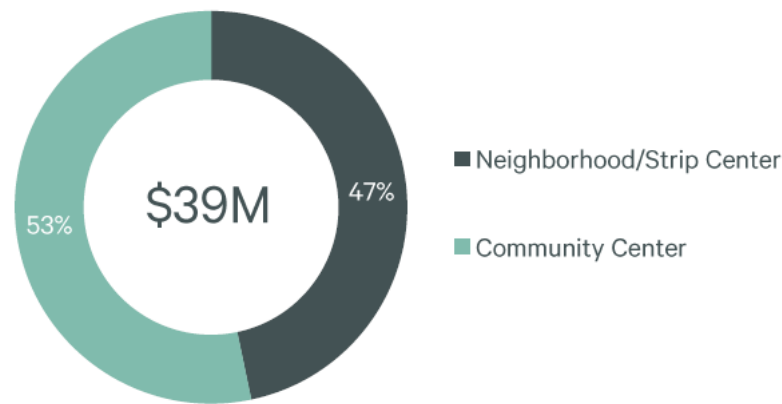
Several promising developments are underway in Portland's retail market. The newly completed Block 216 will open its food carts in April, along with a retail space for Packouz Jewelers Rolex. The first Porsche Studio in the nation will open in the Pearl District, and new event spaces are planned at Block 216 and the Union Bank Building downtown. In Vancouver, WA, ground-floor retail leasing is underway at Block 7, a new parking structure being constructed by Gramor Development, and at Terminal 1, the waterfront office building being constructed for ZoomInfo.

FIGURE 7: 12-month Change in Consumer Price Index for Pacific States and U.S. (%)



Source: Bureau of Labor Statistics, December 2023

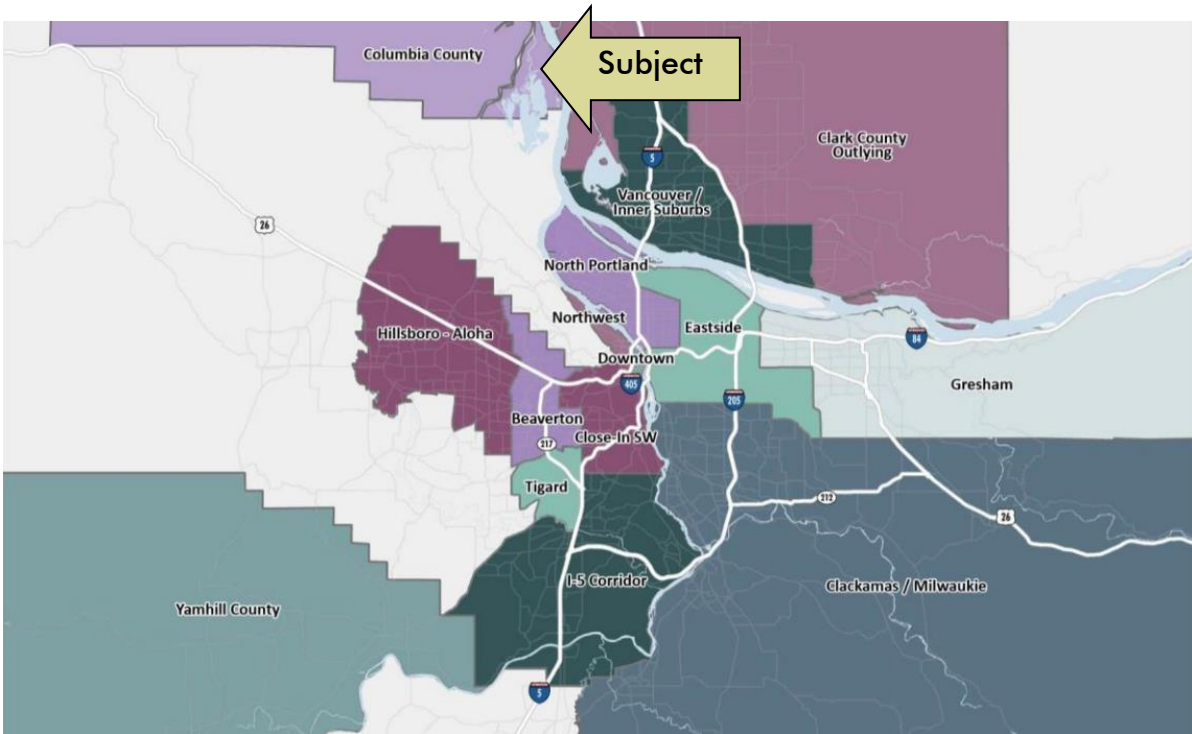
FIGURE 8: Percentage of Total Sales Volume (\$) by Shopping Center Type Q4 2023



Source: Costar, CBRE Research Q4 2023

PORTLAND METRO RETAIL MARKET AREA OVERVIEW

The subject’s position within the Portland Metro area is depicted below.



PORTLAND METRO - SUBMARKET SUMMARY – Q4 2023

Submarket	Net Rentable Area (SF)	Total Availability Rate (%)	Total Vacancy Rate (%)	QTD Net Absorption (SF)
Beaverton	4,054,731	4.4	5.1	(9,732)
Clackamas/Milwaukie	6,602,399	3.6	3.2	15,222
Close-in SW	722,099	4.5	3.6	9,360
Columbia County	442,779	8.3	8.4	(31,093)
Downtown	597,023	7.3	0.9	4,628
Eastside	5,398,690	6.1	3.7	(21,118)
Gresham	4,727,004	6.2	5.1	50,712
Hillsboro-Aloha	5,948,198	4.6	3.8	47,763
I-5 Corridor	4,885,666	5.4	3.6	(1,500)
North Portland	1,241,834	5.5	5.1	1,647
Northwest	214,275	1.1	1.1	-
Tigard	2,925,321	4.4	5.2	(2,556)
Vancouver/Inner Suburbs	7,841,654	6.1	5.2	57,454
Clark County Outlying	3,479,056	7.2	5.8	(24,507)
Yamhill County	957,233	2.0	1.8	(3,840)
Market Total	51,439,285	5.6	4.4	104,857

Source: Costar, CBRE Research Q4 2023

Retail development in Columbia County represents 0.9% of the Portland MSA. As shown above, the average vacancy rate of 8.4% for the subject's Columbia County submarket is higher than the metro area average of 4.44%, and is the highest within the Portland Market.

CBRE ECONOMETRIC ADVISORS Q3 2023 RETAIL OUTLOOK

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. The primary data source utilized for this analysis is CBRE's Third Quarter 2023 Retail Econometric Advisors report.

PORTLAND RETAIL MARKET OVERVIEW

The inventory of the Portland area stands at 40.65 million square feet, 32nd largest of the retail markets tracked by CBRE EA. Total employment stands at 1.27 million workers. The Portland

market is defined as Clackamas, Columbia, Multnomah, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington.

Key Statistics	Level	Rank
Population (mil.)	2.53	31
Per Capita Inc. (\$000)	16.4	23
Total Employment (mil.)	1.27	31
Total Inventory (msf)	40.6	32
Retail Sales (bil.)	43.3	27
EA Asking Rent (\$/sf)	23.21	24

1-Quarter Change	Metro	All Mkts
Total Employment Growth	↓	↓
Completion Rate	↔	↓
Retail Sales	↑	↑
Goods & Restaurants	↑	↑
Grocery Stores	↑	↑
EA Asking Rent Growth	↑	↑

PORTLAND RETAIL MARKET FORECAST

The short-term forecast calls for an overall increase in the number of workers through year-end 2024. Total net absorption is forecasted to be a positive 693,000 square feet, out-pacing supply during the same period. By year-end 2024, the availability rate is expected to be 4.2% while rents are forecasted to grow - reaching \$23.61 compared to current market rents of \$23.21.

Portland Forecast Summary: Q3 2023

	Demand			Supply			Performance	
	New Jobs Total Emp.	Net Absorp (SF x 1000)	Absorp Rate (%)	Compltns (SF x 1000)	Compltn Rate (%)	Avail. Rate (%)	EA Asking Rent (\$/sf)	Rent Infl (%)
2022	45,000	487	1.3	104	0.3	5.4	22.96	1.1
2023F	27,900	356	0.9	198	0.5	5.0	23.29	1.4
Q1	14,100	75	0.2	21	0.1	5.3	23.17	0.9
Q2	7,800	-62	-0.1	27	0.1	5.5	23.11	-0.3
Q3	5,500	137	0.4	15	0.0	5.2	23.21	0.4
Q4F	500	206	0.5	135	0.3	5.0	23.29	0.3
2024F	-100	487	1.3	180	0.4	4.2	23.61	1.4
Historical Performance (1990 - Present)								
Min	-139,900	-600	-1.8	33	0.1	4.9	13.15	-3.7
Max	78,700	1,918	7.3	1,523	5.2	11.1	23.21	8.0
Mean	15,900	545	2.0	562	1.9	8.0	18.59	1.7

Retail market forecast data includes neighborhood, community, and strip centers. Historical minimum, maximum, and average values for each variable are provided to put current market performance in perspective. The time period from which these values are calculated is 1990 (or the earliest year of available data) to the current year. Net absorption is expected to remain below long-term averages during the forecast, though demand will be positive.

THE PORTLAND ECONOMY

Over the last five years, total employment in the Portland area has grown at an average annual rate of 1.0% while across the U.S., employment has grown at an average annual rate of 1.0%. In the last 4 quarters, Portland's employment has grown at an average annual rate of 2.9%. Our forecast predicts growth of 0.9% in the Portland area in the next five years. Portland's hospitality & leisure employment sector will post the best job performance over the next five years.

The table below presents the current employment levels for major industry groups as well as historical growth rates over the last five years, last 12 months, and the next five years.

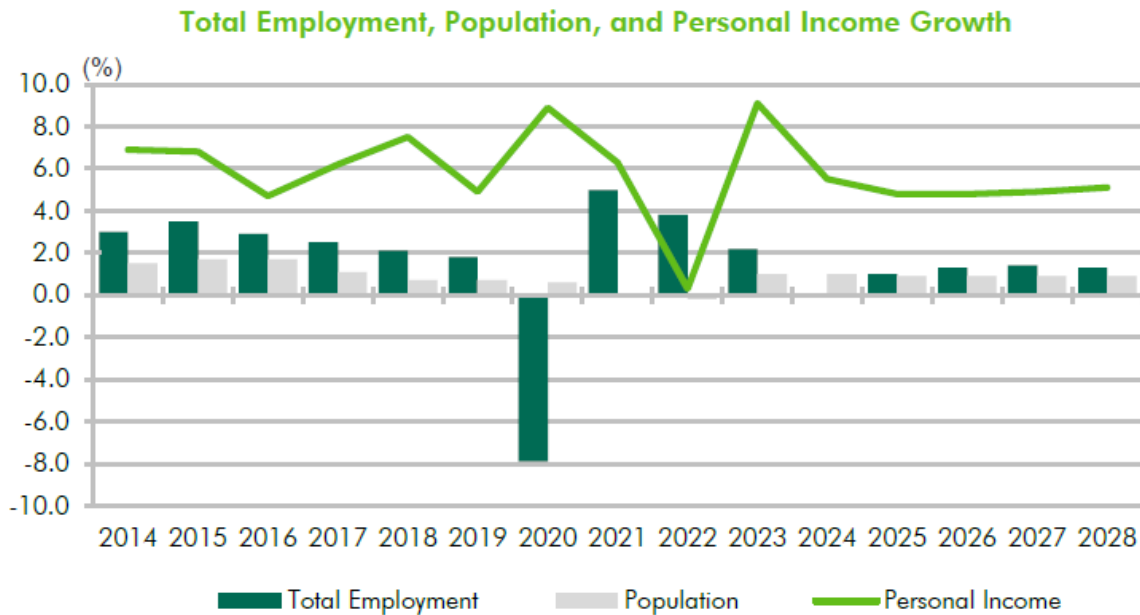
Employment Levels and Growth Rates: Portland vs. U.S.

NAICS Category	Level (x 1000)	Location Quotient	Avg Annual Growth Rates (%)					
			Last 5 Years		Last 12 Mos.		Next 5 Years	
			Metro	U.S.	Metro	U.S.	Metro	U.S.
Agriculture & Mining	1	0.21	-4.7	-2.6	0.0	5.2	-1.9	-1.1
Construction	88	1.37	3.7	1.7	9.4	2.7	1.3	0.6
Manufacturing	127	1.21	-0.1	0.4	-0.6	0.8	0.7	0.3
Wholesale Trade	56	1.13	-0.4	0.7	-1.6	1.2	-0.3	-0.1
Retail Trade	118	0.94	-0.2	-0.2	2.0	0.3	0.6	0.5
Transportation & Warehousing	53	0.90	5.0	3.8	-0.2	-0.1	0.4	0.8
Information	29	1.19	2.9	1.4	4.6	-2.0	1.2	0.6
Financial Activities	78	1.05	1.3	1.2	1.7	1.0	0.4	0.2
Prof. & Business Svcs.	206	1.11	2.2	1.8	2.9	1.3	0.8	0.8
Education & Health	192	0.93	0.7	1.5	3.7	4.1	1.2	1.0
Hospitality & Leisure	123	0.91	-0.4	0.4	6.2	4.5	2.2	2.2
Other Services	43	0.91	0.3	0.2	4.1	2.5	1.3	0.9
Government	153	0.83	0.6	0.3	1.9	2.6	0.7	0.4
Total	1,268	n/a	1.0	1.0	2.9	2.1	0.9	0.8

Source: Oxford Economics, CBRE Econometric Advisors

ECONOMIC DRIVERS OF DEMAND

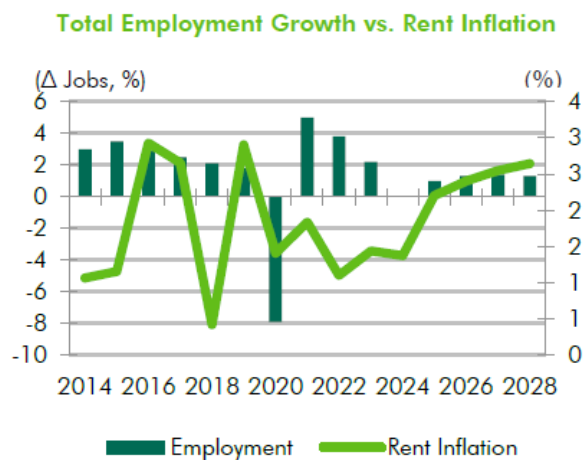
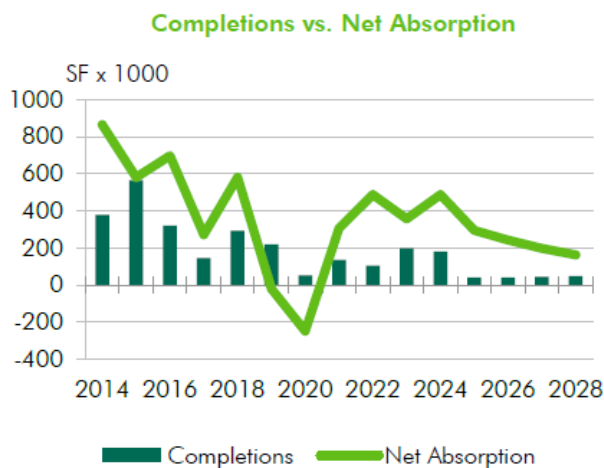
Population, personal income, and most importantly, total employment are the primary economic drivers of retail demand. The graph below shows the annual growth rates of these variables from 2014 through year-end 2028.



PORTLAND ANNUAL HISTORY & FORECAST

Presented below is our six-year forecast for the Portland neighborhood, community, and strip center retail market. Historical measures are provided back to 2014. Market data through the 3rd quarter of 2023 are included in the year-end 2023 estimates.

Total employment in the Portland metro area grew by 80,800 jobs during the 2017-2022 period. Total employment in the Portland metro area is projected to grow by 92,200 jobs during the 2023-2028 period. During the same time period, new supply is expected to average 93,300 square feet, while net absorption is expected to average 290,000 square feet, out-pacing new supply. Availability rates are expected to improve to 2.5%, while rents are forecasted to rise to \$26.01.



Portland Annual History & Forecast: 2014 - 2028

Year	Total Employment (x 1000)	Personal Income (\$ billions)	Total Inventory (sf x 1000)	Completions (sf x 1000)	Est. Avail. Rate (%)	Est. Net Absorption (sf x 1000)	EA Asking Rent (\$/sf)	Rent Inflation (%)
History								
2014	1,089	96.2	38,749	379	8.2	864	19.91	1.1
2015	1,127	102.7	39,314	565	8.0	580	20.14	1.2
2016	1,160	107.5	39,634	320	6.9	697	20.73	2.9
2017	1,189	114.2	39,779	145	6.5	272	21.28	2.7
2018	1,214	122.8	40,072	293	5.7	581	21.37	0.4
2019	1,236	128.8	40,291	219	6.2	-20	21.99	2.9
2020	1,138	140.2	40,343	52	7.0	-248	22.30	1.4
2021	1,195	149.1	40,478	135	6.4	307	22.71	1.8
2022	1,240	149.6	40,582	104	5.4	487	22.96	1.1
Forecast								
2023	1,268	163.2	40,780	198	5.0	356	23.29	1.4
2024	1,268	172.2	40,960	180	4.2	487	23.61	1.4
2025	1,281	180.4	41,001	40	3.6	295	24.13	2.2
2026	1,297	189.1	41,045	41	3.1	242	24.71	2.4
2027	1,316	198.4	41,091	44	2.7	198	25.34	2.6
2028	1,333	208.5	41,142	48	2.5	162	26.01	2.6

PORTLAND RETAIL SALES

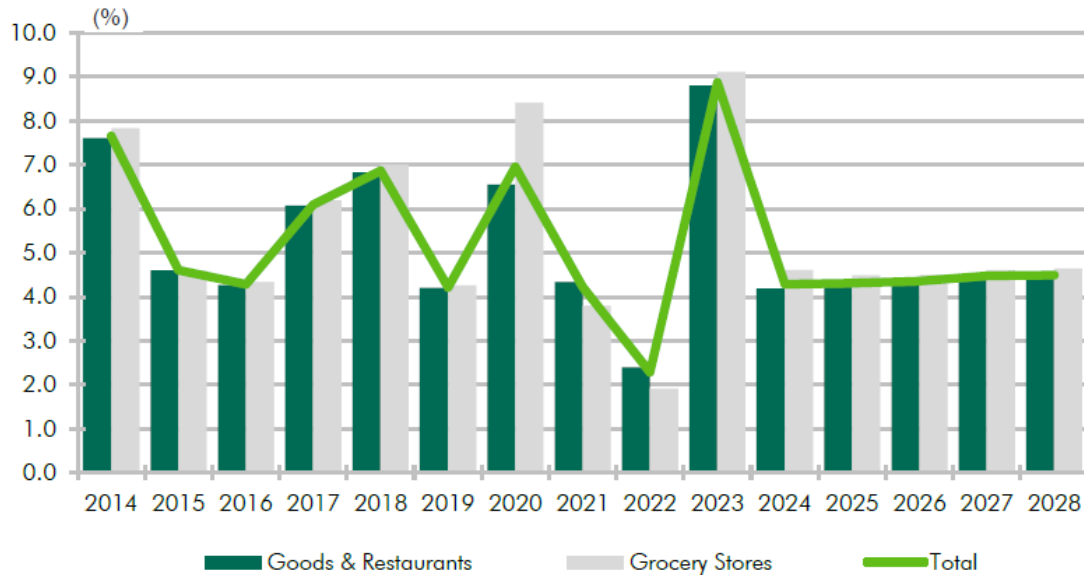
Total retail sales for Portland is estimated at \$43.30 billion - accounting for 1.57% of the nation's total retail sales. Over the last 5 years, retail sales in Portland have grown at an annual rate of 5.3%. Our forecasts show retail sales for Portland will continue to grow at an annual rate of 4.4% over the next 5 years.

Presented below is our six-year forecast for the Portland retail market. Historical measures are provided going back to 2014.

Portland Retail Sales History & Forecast: 2014-2028

Year	Retail Sales (Millions of \$)			Sales per Square Foot (\$/SF)	Sales per Capita (\$)
	Shopping Goods & Restaurants	Grocery Stores	Total		
History					
2014	21,400.4	5,925.0	27,325.4	705	11,571
2015	22,385.3	6,197.4	28,582.7	727	11,903
2016	23,341.0	6,466.2	29,807.2	752	12,203
2017	24,757.3	6,866.1	31,623.4	795	12,810
2018	26,447.5	7,346.7	33,794.2	843	13,593
2019	27,558.4	7,659.8	35,218.2	874	14,066
2020	29,363.3	8,303.7	37,667.0	934	14,959
2021	30,636.4	8,619.2	39,255.6	970	15,604
2022	31,369.1	8,783.6	40,152.7	989	15,984
Forecast					
2023	34,130.5	9,584.0	43,714.5	1,072	17,228
2024	35,559.7	10,025.8	45,585.5	1,113	17,780
2025	37,073.2	10,476.1	47,549.3	1,160	18,379
2026	38,672.3	10,947.0	49,619.3	1,209	19,012
2027	40,388.6	11,451.4	51,840.0	1,262	19,689
2028	42,183.7	11,982.9	54,166.6	1,317	20,391

Portland Retail Sales Growth



PORTLAND RETAIL MARKET SNAPSHOT – SUBMARKET DETAIL

Submarket	Inventory		Completions		Net Absorption		Availability Rate		Asking Rents		EA Asking Rent Curr Qtr (\$/SF)
	Stock (SF x 1000)	Share (%)	Curr Qtr (SF x 1000)	YTD (SF x 1000)	Curr Qtr (SF x 1000)	YTD (SF x 1000)	Curr Qtr (%)	YTD Chg (BPS)	Curr Qtr (\$/SF)	Net or Gross	
Central Portland	8,506	20.9	0	0	42	50	6.0	-60	20.5	Net	19.90
Columbia Co	442	1.1	0	0	-1	-2	1.4	20	15.0	Net	19.52
North Clark Co	801	2.0	9	9	11	16	0.9	-110	16.5	Net	24.62
Outer Clackamas Co	1,069	2.6	0	0	-2	-8	3.2	50	23.4	Net	21.16
South Portland/Oregon City	6,726	16.5	0	0	27	12	4.4	-20	25.7	Net	24.48
Vancouver	8,175	20.1	0	15	15	-20	5.8	40	25.3	Net	24.26
West Portland/Beaverton	13,388	32.9	6	39	45	103	5.7	-50	25.3	Net	24.97
West Washington Co	581	1.4	0	0	1	-3	0.5	0	n/a	n/a	15.44
Yamhill Co	957	2.4	0	0	-1	2	1.5	-50	15.9	Net	17.70
Total: Portland	40,645	100.0	15	63	137	150	5.2	-20	23.8	Net	23.21

The subject is located in the Columbia County submarket. As shown above, the availability rate of 1.4% for the subject's submarket is lower than the current Portland metro area average of 5.2%. The average asking rate is \$19.52/SF, which is lower than the Portland average of \$23.21/SF. Overall, the subject submarket is considered stable.

SUBJECT ANALYSIS

The market analysis has examined historical and current supply and demand trends for the subject property type on market and submarket levels. The final step will be to draw conclusions from the market data and analyses based on their perceived influence on the subject property.

The subject's larger parcel includes secondary exposure to Highway 30 based on its setback location slightly to the west. It's irregular shape also provides some negative appeal; however, there is a lack of development land with similar access/exposure to Highway 30. The larger parcel has access to public utilities and the topography is generally level, but would likely require some grading work (based on hypothetical condition). Overall, the subject larger parcel is considered an average commercial site for development and the most likely buyer is concluded to be a developer.

As a standalone site, the subject lot has reduced functional utility based on its lack of non-emergency access.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

As a standalone site, the subject's lack of non-emergency access places downward pressure on functional utility. Based on this, assemblage is best supported for the subject as this will result in greater utilization of the subject and warrants a higher land value. Regarding assemblage, the subject lot could either be assembled with the adjacent office property to the southwest or the commercial vacant land property to the northeast/southeast. Assembled with the commercial land property is best supported noting that this property generally has superior exposure to Highway 30 and also superior access considering its roadway frontage. Based on this, highest and best use considerations support assemblage with the adjacent commercial land property as opposed to the adjacent office property as this would yield a higher assemblage value.

As noted in the Zoning Analysis section, the legal factors impacting the subject's larger parcel generally support a commercial use. Regarding physical characteristics, the larger parcel site area has an irregular shape, generally level topography with average access and average to good exposure. Development utility is somewhat negatively influenced by the on-site fire access easement over the property and to the adjacent residential subdivision; however, this easement is outside the subject lot area. The immediate area is developed with various commercial uses along the arterials, with a supporting residential base. Based on our observations of land development trends for sites with similar zoning and physical characteristics as the subject and analysis of current supply/demand trends, the highest and best use of the subject site's larger parcel as-vacant is most likely a commercial use.

However, there are economic indicators that development may be more difficult. Any new development would have to give consideration to current economic factors, such as the federal reserve increases and cost of debt, as well as high construction costs. A developer is more constrained on feasibility as compared to beginning of 2022, indicating that development may be more difficult. Recent increases in financing costs will impact feasibility, reducing the likelihood of speculative development at least in the near term.

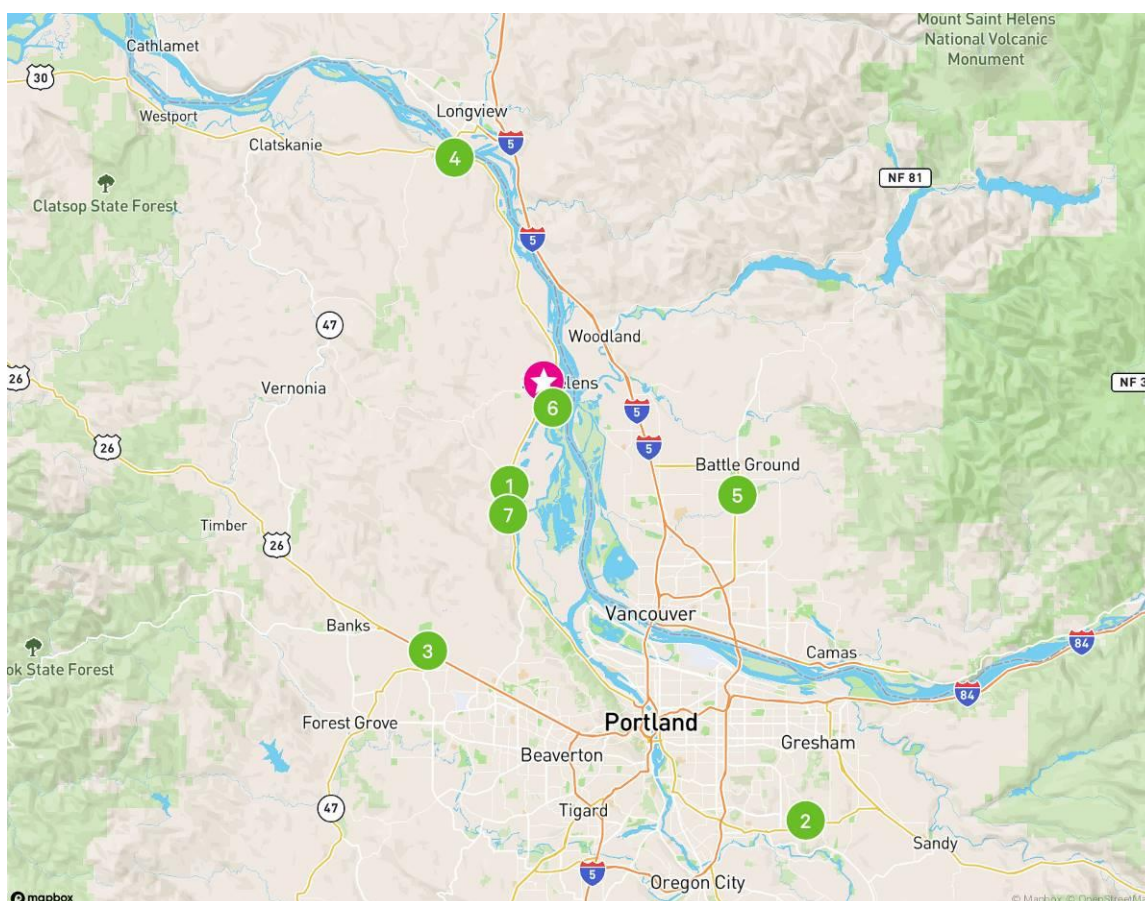
Land Value

Within this section, the subject is analyzed as a portion of the larger property to be assembled. From this, a value will then be allocated to the subject. Finally, the contributory value of the assemblage will be concluded taking into consideration the marketability and functional utility of the subject lot to the larger property.

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject's larger parcel in terms of location and physical characteristics (analyzed as raw land; see Hypothetical Condition). Due to limited sales of similar size, location and physical characteristics, this required expanding the comparable search to properties outside the local area. Overall, the sales selected represent the best comparables available for this analysis.

The most relevant unit of comparison is the price per square foot unit value. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



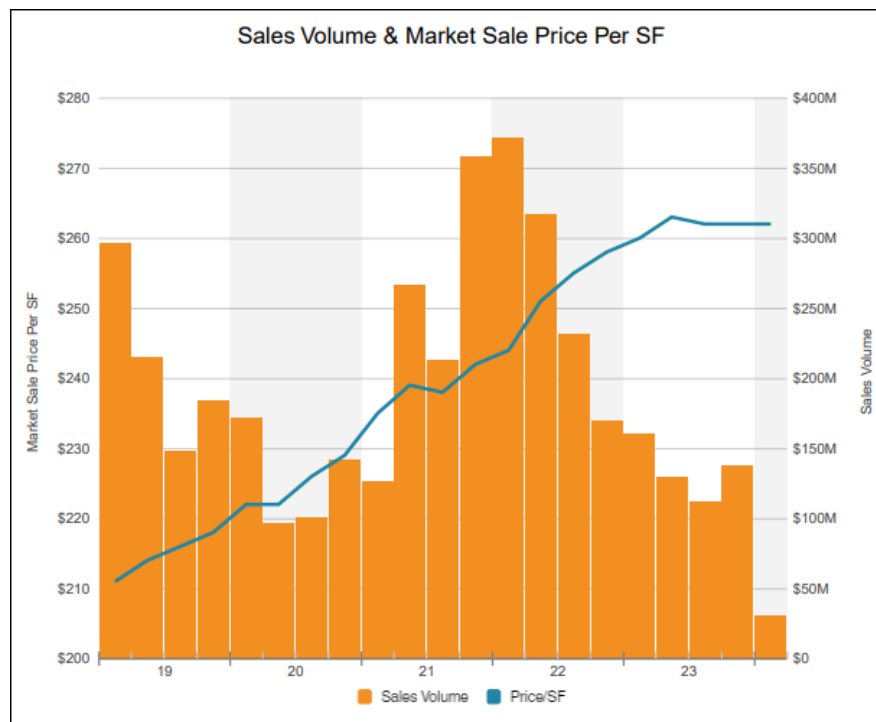
SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Date	Interest Transferred	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	Commercial Lot 52877 Columbia River Hwy Scappoose, OR 97056	Available/ Listing	Jan-24	Fee Simple/Freehold	General Commercial (C)	\$699,000	\$699,000	43,560	\$16.05
2	Commercial Land 14530 SE 202nd Avenue Damascus, OR 97089	Sale	Oct-23	Fee Simple/Freehold	RC (Rural Commercial)	\$950,000	\$950,000	99,753	\$9.52
3	Retail Development Site 31047 NW Highland Ct North Plains, OR 97133	Sale	Oct-23	Fee Simple/Freehold	C-2	\$1,050,000	\$1,050,000	72,745	\$14.43
4	Commercial Lot 29287 Washington Way Rainier, OR 97048	Sale	Jul-22	Fee Simple/Freehold	General Commercial (C-2)	\$275,000	\$275,000	19,571	\$14.05
5	Commercial Site East of NE 120th Ave at NE 177th Cir Battle Ground, WA 98604	Sale	Aug-21	Fee Simple/Freehold	Regional Center (RC)	\$1,100,000	\$1,100,000	110,642	\$9.94
6	Commercial Lot 2034 St. Helens St St. Helens, OR 97051	Sale	Aug-20	Fee Simple/Freehold	Houlton Business District (HBD)	\$99,500	\$99,500	8,415	\$11.82
7	Commercial Land 51537 SE 2nd Street Scappoose, OR 97056	Sale	Aug-19	Fee Simple/Freehold	EC (Expanded Commercial)	\$750,000	\$750,000	83,635	\$8.97
Subject	East of Kelley Street St. Helens, OR 97051	---	---		General Commercial (GC)	---	---	104,501 (Lg. Parcel)	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE									

COMPARABLE ADJUSTMENTS

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments including property rights transferred, financing terms, conditions of sale, expenditures after purchase such as demolition costs and market conditions.

The following table summarizes value trends for improved commercial/retail properties within the Portland MSA according to CoStar. This will be used to support a market conditions adjustment for the comparable land sales.



Based on information provided by CoStar, retail values have increased 25.1% over the last five years, or 5.0% per year. It is noted that values have been more or less stable over the last year which correlates with high interest rates.

While retail values have increased over the last five years, it is also true that construction costs have also significantly increased during this time, and that this may be more than offset by increasing values.

Comparable 3 analyzed ahead provides some evidence of a market conditions adjustment, noting that this property sold in July 2021 for \$1M, and then again in October 2023 for \$1.05M, indicating a market conditions adjustment of 5.0%, or 2.3% per year. Overall, an upward 3.0% market conditions adjustment is concluded to reflect conditions as of the effective date of this report.

Comparable 1 is a listing and is adjusted downward 10% (conditions of sale adjustment) for buyer/seller negotiations (typical).

Property Adjustments

As commercial real estate markets often are imperfect in nature, the comparable sales are analyzed based on qualitative comparison. The adjustments are subjective, but are based on market evidence as well as the appraiser's judgment, experience and research. The adjustments are not derived through quantitative analysis techniques, such as paired sale or regression analysis, as the data does not exist in a manner that would provide reliable results. As such, the adjustments made on a percentage basis are conveying the applied degree of subjective adjustments and are not the result of quantitative analysis.

In addition to the quantitative analysis, the comparables will also be analyzed based on a qualitative analysis. The results of the qualitative and quantitative analysis will then be reconciled into a final opinion of value.

Site Size

The subject includes a total site size of 0.22 acres; however, as was noted the subject is analyzed as a portion of a larger parcel totaling 2.40 acres (104,501 sq. ft.). As such, the adjustment for site size will be based on the larger parcel size.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One (\$16.05/SF – unadjusted)

This is the listing of a 1.77-acre site located at the southwest corner of Hwy 30 and Scappoose-Vernonia Hwy (signaled intersection). It is noted that access is not allowed from either Hwy 30 to the east nor the Scappoose-Vernonia Hwy to the north. Instead, access is provided by NW 1st Street, which is an unimproved collector street terminating at the comparable's southern boundary. Roughly 365 feet is unimproved until transitioning to pavement to the south. Furthermore, South Scappoose Creek is located to the west, and one acre is estimated to be developable due to wetlands. Of this, roughly 2/3rd are estimated to be located within the 100-year floodplain. All public utilities are provided to the site. Zoning is General Commercial (C). Multi-family development is allowed per the C zone; however, not within the Scappoose Creek Floodplain. This suggests that the most likely use of the site, if developed, would be a commercial use. The property was last sold in 2015 for \$295,000. It was then re-listed in 2017 for \$300,000 before being withdrawn one year later. The comparable has been back on the market with a new list price of \$699,000 since October 2022. According to the listing broker, no offers have yet been received. Reportedly, the site's access issues have discouraged several potential buyers.

A downward adjustment is warranted for superior conditions of sale (downward adjustment for buyer/seller negotiations noting that this is a listing). A downward adjustment is also warranted for a smaller site size (relative to the subject's larger parcel size; size adjustment considers economies of scale). Finally, a downward adjustment is warranted for a slightly superior location in Scappoose, recognizing a superior proximity to the Portland metro area. These factors are partially offset by an inferior development utility recognizing its location in the floodplain. Exposure along Highway 30 is superior; however, access is considered inferior. Overall, based on its superior characteristics, Comparable 1 is concluded a high indicator of the subject and a net downward adjustment is warranted.

Land Sale Two (\$9.52/SF – unadjusted)

This is the October 2023 sale of a 2.29-acre site with primary frontage along SE 202nd Avenue and limited corner frontage along Highway 212 in Damascus, OR. SE 202nd Avenue is a rural two lane road at the comparable that is improved with one lane in each direction, pavement and soft shoulder. Highway 212 is a major arterial providing access to Clackamas and I-205 to the

west. The site is irregular in shape, generally level and zoned RC (rural commercial) within Clackamas County with all utilities available to the site. The property was listed for \$1,199,999 in March 2023. The list price was decreased to \$950,000 in May 2023 before selling for \$895,000 in October 2023 for a total marketing period of roughly five months. The buyer plans to construct a building for their equipment sales business. It is noted that the property includes a small commercial building situated towards the north and adjacent to the highway. This is a small building in poor condition and does not contribute to value. Demolition costs are also estimated to be nominal.

Based on an older sale date and inferior exposure (higher traffic counts along Highway 30 at the subject compared to Highway 212 at the comparable), but partial offsetting due to a superior location within the metro area, Comparable 2 is concluded a low indicator and a net upward adjustment is warranted.

Land Sale Three (\$14.43/SF – unadjusted)

This is the October 2023 sale of a 1.67-acre site located near Highway 26 within the City of North Plains. The site is located behind a McDonald's near the highway on/off-ramp. Exposure from the highway is limited. The site is generally level, includes a slightly irregular shape (but adequate for development) and is slightly down sloping to the rear/south of the site based on a wetland area further to the south. As a result of the wetland area to the south, grading/fill along the back of the site will be required to elevate above the floodplain. This area may also require soil stability (based on the slope) to develop structural improvements at this area. The property was listed for \$1.15M and was on the market roughly two months before selling for \$1.05M. The buyer intends to develop a car wash at the property. It's noted that this property previously sold for \$1M in July 2021. Based on the prior and most recent sale price, this indicates an appreciation rate of 2.2% per year (compounded).

Based on a superior location, but partial offsetting due to an inferior sale date, inferior exposure and inferior development utility (based on areas within the floodplain), Comparable 3 is concluded a high indicator and a net downward adjustment is warranted.

Land Sale Four (\$14.05/SF – unadjusted)

This is the July 2022 sale of a 0.45-acre commercial lot located along Hwy 30 within Rainier, OR. The site is generally level with a rectangular shape. The comparable has good highway exposure; however, the site is setback roughly 85 feet from the highway. Access is provided by a collector street which dead-ends a short distance to the west. The site is zoned General Commercial (C-2). Allowed uses include a wide range of retail/commercial and mixed-use residential. The site is located adjacent to a gas station. The property was previously used as a parking lot. There is an older billboard sign on the property of no value. Water/sewer will need to be extended for development and is located roughly 200 feet from the east. The property was originally listed at \$350,000, and was on the market 18 months before selling to the owner of the adjacent gas station for \$275,000. CBRE attempted to confirm the sale with the listing broker,

but was unsuccessful. The comparable was confirmed by RMLS, CoStar and the Columbia County Assessor.

Based on a smaller site size and superior development utility (improved as a parking lot at time of sale), but partial offsetting due to an inferior sale date and inferior location (Rainier), Comparable 4 is concluded a high indicator of the subject and a net downward adjustment is warranted.

Land Sale Five (\$9.94/SF – unadjusted)

This is the August 2021 sale of a 2.54-acre commercial site zoned Regional Commercial (RC), and is located in Battle Ground with primary frontage/exposure along Highway 503. However, it is noted that the site does not include direct access to Highway 503. The site is level, has an irregular shape (but sufficient for development), and is provided all public utilities. Access is provided by a collector street/NE 120th Avenue at the western property line. The property was on the market roughly 18 months with a list price of roughly \$1.4 million according to the listing broker, and sold to a developer for roughly \$1.1 million for the development of a RV sale and service center. It is noted that this is different to the recorded purchase price of \$1,398,900 according to the County Assessor, which the broker reported to be incorrect. For the purpose of this analysis the purchase price reported by the broker is assumed correct. Furthermore, it is noted that the buyer preceded to assemble the adjacent properties to the north (excluded from this analysis) up to SW 40th Street, so that the larger parcel included a corner lot on Highway 503.

Based on an older sale date and inferior location (based on a rural area), Comparable 5 is concluded a low indicator and a net upward adjustment is warranted.

Land Sale Six (\$11.82/SF – unadjusted)

This is the August 2020 sale of a 0.19-acre commercial lot located along St. Helens Street, a short distance east of Highway 30 within the City of St. Helens. The site is level, at street grade and includes an irregular shape with good exposure to the adjacent street. The site is zoned Houlton Business District (HBD), and allowed uses include both retail/commercial, SFR and duplexes. Multi-family is a conditional use. The buyer purchased the site to build a brewery. It was noted that this site, together with the adjacent 0.38-acre lot to the west, have been listed for sell by the same seller on and off the market several times over the last several years preceding the sale. It was noted that the buyer would need to construct driveway access over the adjacent property to the west to St. Helens Street as the comparable lot did not have legal access from the roadway. Reportedly, this was factored into the purchase price. Subsequent to the transaction, the buyers offered to purchase the adjacent 0.38-acre lot in 2021 for \$4.83/SF, which the seller accepted. Reportedly, the seller was motivated and the buyer was aware of this and offered a low amount.

Development utility is concluded to be more or less similar (buyer required to build a driveway over the adjacent property for access, but otherwise considered a pad site). Based on an inferior sale date, but partial offsetting due to a smaller site size, Comparable 6 is concluded a low indicator and a net upward adjustment is warranted.

Land Sale Seven (\$8.97/SF – unadjusted)

This is the August 2019 sale of a 1.92-acre commercial land site located along SE 2nd Street and Columbia River Highway in Scappoose, OR. The site has a rectangular shape, is generally level and is zoned EC (expanded commercial) within the city of Scappoose with all utilities available to the site. The property has good exposure along Columbia River Highway; however, only access is available along SE 2nd Street because of a rail line that runs north/south along the east side of the highway. It sold in August 2019 for \$750,000 or \$8.97/SF. The site had two outbuildings and a large barn that were given no value and will be demolished. The buyer plans to construct an 80-unit apartment.

Based on an older sale date and inferior access, but partial offsetting due to a superior location in Scappoose, Comparable 7 is concluded a low indicator and a net upward adjustment is warranted.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	Subject
Transaction Type	Available/Listing	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jan-24	Oct-23	Oct-23	Jul-22	Aug-21	Aug-20	Aug-19	---
Interest Transferred	Fee	Fee	Fee	Fee	Fee	Fee	Fee	---
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Zoning	General Commercial (C)	RC (Rural Commercial)	C-2	General Commercial (C-2)	Regional Center (RC)	Houlton Business District (HBD)	EC (Expanded Commercial)	General Commercial (GC)
Actual Sale Price	\$699,000	\$950,000	\$1,050,000	\$275,000	\$1,100,000	\$99,500	\$750,000	---
Adjusted Sale Price ¹	\$699,000	\$950,000	\$1,050,000	\$275,000	\$1,100,000	\$99,500	\$750,000	---
Size (Acres)	1.00	2.29	1.67	0.45	2.54	0.19	1.92	2.40
Size (SF)	43,560	99,753	72,745	19,571	110,642	8,415	83,635	104,501
Price Per SF	\$16.05	\$9.52	\$14.43	\$14.05	\$9.94	\$11.82	\$8.97	---
Price (\$ PSF)	\$16.05	\$9.52	\$14.43	\$14.05	\$9.94	\$11.82	\$8.97	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	-10%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	1%	1%	5%	7%	10%	13%	
Subtotal	\$14.45	\$9.62	\$14.57	\$14.75	\$10.64	\$13.00	\$10.14	
Size	-5%	0%	0%	-5%	0%	-5%	0%	
Access/Exposure	0%	10%	5%	0%	0%	0%	5%	
Location	-5%	-5%	-15%	5%	5%	0%	-5%	
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	
Development Utility	5%	0%	5%	-10%	0%	0%	0%	
Total Other Adjustments	-5%	5%	-5%	-10%	5%	-5%	0%	
Value Indication for Subject	\$13.72	\$10.10	\$13.85	\$13.28	\$11.17	\$12.35	\$10.14	
Absolute Adjustment	25%	16%	26%	25%	12%	15%	23%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

CONCLUSION

Unadjusted, the comparables indicate a range of \$8.97 to \$16.05/SF. Based on the preceding qualitative analysis, the subject is concluded to be bracketed by Comparables 4 and 6, which indicate a narrower range of \$11.82 to \$14.05/SF. A value towards the lower end of the bracketing range appears to be more supported considering that Comparable 6 includes a more similar location.

After the transaction/property adjustments are made, the comparables indicate a narrower range of \$10.10 to \$13.85/SF. Primary weight of a value conclusion is given to Comparables 2, 5 and 6, as these are concluded most similar to the subject based on a lower gross adjustment. These indicate a narrower value range of \$10.10 to \$12.35/SF. The remaining comparables are considered secondary and supporting of value conclusion.

Based on the above analysis, a value of **\$12.00/SF** is concluded for the subject's larger parcel. This indicates an allocated value for the subject, as apart of the larger parcel, of \$114,998 (\$12.00/SF X 9,583 SF).

A discount may also be warranted to incentivize the owner of the adjacent commercial land property to purchase and assemble the subject lot. The level of discount will depend on the relevant bargaining power of both the buyer and seller. Factors which place upward pressure on the discount include a narrowed buyer pool (either the commercial land property to the northeast/southeast, or the offced property to the southwest). Factors which place downward pressure on the discount include positive functional utility for expansion of either property, and presumably higher utility for the commercial land property based on overall higher exposure to Highway 30. It also stands to reason that if the property is critical to the assemblage, the assemblagor may be willing to pay above its contributory value; however, in the subject case the narrowed buyer pool and location in the City of St. Helens is likely to result in a value lower than the contributory value.

Overall, considering the limited marketability of the subject, but also positive functional utility for expansion, a discount of **50%** is concluded for the purpose of this analysis. Therefore, the subject is concluded to have an assemblage value of **\$6.00/SF** (\$12.00/SF X 50%). The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$6.00	x	9,583	=	\$57,499
Rounded:				\$57,000
		(Rounded \$ PSF)		\$5.95
Compiled by CBRE				

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

The subject value was estimated based on assemblage with the adjacent commercial land property to the northwest/southwest. The indicated value was based on the subject site as a portion of the larger property. Furthermore, we estimated the assemblage value lower than the contributory value of the land based on a limited buyer pool, but also considering positive functional utility of the subject land for expansion with the assemblage property. While the level of assemblage discount is considered speculative, the analysis took into consideration the relevant negotiation power of both the buyer and seller and also current market conditions. Overall, the discount is considered reasonable.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Market Value	Fee Simple Estate	January 24, 2024	\$57,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

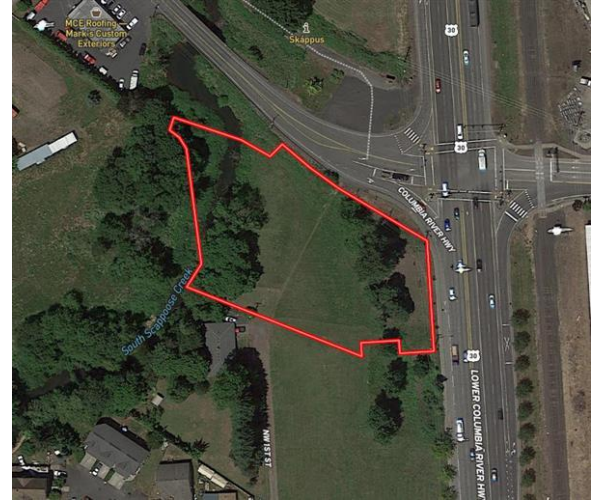
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	Commercial Lot
Address	52877 Columbia River Hwy Scappoose, OR 97056
County	Columbia
Govt./Tax ID	28540
Land Area Net	1.000 ac/ 43,560 sf
Land Area Gross	1.770 ac/ 77,101 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone AE
Flood Panel No./ Date	N/A
Zoning	General Commercial (C)
Entitlement Status	None



Transaction Details

Type	Available/Listing	Primary Verification	Listing broker, confirmed January 2024
Interest Transferred	Fee Simple	Transaction Date	01/24/2024
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$699,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	URL DALE DEAN	Cash Equivalent	\$699,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Jeff Yarbor, Keller Williams Realty Professionals, 503.396.0121	Adjusted Price	\$699,000
Doc #	N/A	Adjusted Price / ac and / sf	\$699,000 / \$16.05
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the listing of a 1.77-acre site located at the southwest corner of Hwy 30 and Scappoose-Vernonia Hwy (signaled intersection). It is noted that access is not allowed from either Hwy 30 to the east nor the Scappoose-Vernonia Hwy to the north. Instead, access is provided by NW 1st Street, which is an unimproved collector street terminating at the comparable's southern boundary. Roughly 365 feet is unimproved until transitioning to pavement to the south. Furthermore, South Scappoose Creek is located to the west, and one acre is estimated to be developable due to wetlands. Of this, roughly 2/3rd are estimated to be located within the 100-year floodplain. All public utilities are provided to the site. Zoning is General Commercial (C). Multi-family development is allowed per the C zone; however, not within the Scappoose Creek Floodplain. This suggests that the most likely use of the site, if developed, would be a commercial use. The property was last sold in 2015 for \$295,000. It was then re-listed in 2017 for \$300,000 before being withdrawn one year later. The comparable has been back on the market with a new list price of \$699,000 since October 2022. According to the listing broker, no offers have yet been received. Reportedly, the site's access issues have discouraged several potential buyers.

Property Name	Commercial Land
Address	14530 SE 202nd Avenue Damascus, OR 97089
County	Clackamas
Govt./Tax ID	23E09B 00800
Land Area Net	2.290 ac/ 99,753 sf
Land Area Gross	2.290 ac/ 99,753 sf
Site Development Status	Raw
Utilities	Public
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	41005C0062D/ Jun 2008
Zoning	RC (Rural Commercial)
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Kaycee Mogel, 503-381-5362
Interest Transferred	Fee Simple	Transaction Date	10/31/2023
Condition of Sale	Arm's Length	Recording Date	10/31/2023
Recorded Buyer	BLAINE LAND OF DAMASCUS LLC	Sale Price	\$950,000
Buyer Type	End User	Financing	All Cash
Recorded Seller	Lab Holding Company, LLC	Cash Equivalent	\$950,000
Marketing Time	5 Month(s)	Capital Adjustment	\$0
Listing Broker	Kaycee Mogel	Adjusted Price	\$950,000
Doc #	2023-39428	Adjusted Price / ac and / sf	\$414,847 / \$9.52
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the October 2023 sale of a 2.29-acre site with primary frontage along SE 202nd Avenue and limited corner frontage along Highway 212 in Damascus, OR. SE 202nd Avenue is a rural two lane road at the comparable improved with one lane in each direction, pavement and soft shoulder. Highway 212 is a major arterial providing access to Clackamas and I-205 to the west. The site is irregular in shape, generally level and zoned RC (rural commercial) within Clackamas County with all utilities available to the site. The property was listed for \$1,199,999 in March 2023. The list price was decreased to \$950,000 in May 2023 before selling for \$895,000 in October 2023 for a total marketing period of roughly five months. The buyer plans to construct a building for their equipment sales business. It is noted that the property includes a small commercial building situated towards the north and adjacent to the highway. This is a small building in poor condition and does not contribute to value. Demolition costs are also estimated to be nominal.

Property Name	Retail Development Site
Address	31047 NW Highland Ct North Plains, OR 97133
County	Washington
Govt./Tax ID	R2060591, R2060590
Land Area Net	1.670 ac/ 72,745 sf
Land Area Gross	1.670 ac/ 72,745 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	N/A
Zoning	C-2
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Listing broker, confirmed 1/26/2024
Interest Transferred	Fee Simple	Transaction Date	10/13/2023
Condition of Sale	Arm's Length	Recording Date	10/13/2023
Recorded Buyer	Jameson Properties LLC	Sale Price	\$1,050,000
Buyer Type	Developer	Financing	All Cash
Recorded Seller	Highland Court LLC	Cash Equivalent	\$1,050,000
Marketing Time	23 Month(s)	Capital Adjustment	\$0
Listing Broker	Josh Haynes, Cresa, 503.784.8187	Adjusted Price	\$1,050,000
Doc #	2023-42790	Adjusted Price / ac and / sf	\$628,743 / \$14.43
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the October 2023 sale of a 1.67-acre site located near Highway 26 within the City of North Plains. The site is located behind a McDonald's near the highway on/off-ramp. Exposure from the highway is limited. The site is generally level, includes a slightly irregular shape (but adequate for development) and is slightly down sloping to the rear/south of the site based on a wetland area further to the south. As a result of the wetland area to the south, grading/fill along the back of the site will be required to elevate above the floodplain. This area may also require soil stability (based on the slope) to develop structural improvements at this area. The property was listed for \$1.15M and was on the market roughly two months before selling for \$1.05M. The buyer intends to develop a car wash at the property. It's noted that this property previously sold for \$1M in July 2021. Based on the prior and most recent sale price, this indicates an appreciation rate of 2.2% per year (compounded).

Property Name	Commercial Lot
Address	29287 Washington Way Rainier, OR 97048
County	Columbia
Govt./Tax ID	29502
Land Area Net	0.449 ac/ 19,571 sf
Land Area Gross	0.449 ac/ 19,571 sf
Site Development Status	Semi-Finished
Utilities	See comments
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	N/A
Zoning	General Commercial (C-2)
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	RMLS, CoStar, County Records
Interest Transferred	Fee Simple	Transaction Date	07/11/2022
Condition of Sale	None	Recording Date	07/11/2022
Recorded Buyer	WILSON OIL INC	Sale Price	\$275,000
Buyer Type	N/A	Financing	All Cash
Recorded Seller	H H & D C LP	Cash Equivalent	\$275,000
Marketing Time	18 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$275,000
Doc #	2022-6107	Adjusted Price / ac and / sf	\$612,063 / \$14.05
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the July 2022 sale of a 0.45-acre commercial lot located along Hwy 30 within Rainier, OR. The site is generally level with a rectangular shape. The comparable has good highway exposure; however, the site is setback roughly 85 feet from the highway. Access is provided by a collector street which dead-ends a short distance to the west. The site is zoned General Commercial (C-2). Allowed uses include a wide range of retail/commercial and mixed-use residential. The site is located adjacent to a gas station. The property was previously used as a parking lot. There is an older billboard sign on the property of no value. Water/sewer will need to be extended for development and is located roughly 200 feet from the east. The property was originally listed at \$350,000, and was on the market 18 months before selling to the owner of the adjacent gas station for \$275,000. CBRE attempted to confirm the sale with the listing broker, but was unsuccessful. The comparable was confirmed by RMLS, CoStar and the Columbia County Assessor.

Property Name	Commercial Site
Address	East of NE 120th Ave at NE 177th Cir Battle Ground, WA 98604
County	Clark
Govt./Tax ID	195384000, 195285000
Land Area Net	2.540 ac/ 110,642 sf
Land Area Gross	2.540 ac/ 110,642 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	N/A
Zoning	Regional Center (RC)
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Aaron Signor, listing broker, confirmed 12/1/2022
Interest Transferred	Fee Simple	Transaction Date	08/17/2021
Condition of Sale	Arm's Length	Recording Date	08/17/2021
Recorded Buyer	MNM RIDGEFIELD LLC	Sale Price	\$1,100,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	AMON HOLDINGS LLC	Cash Equivalent	\$1,100,000
Marketing Time	18 Month(s)	Capital Adjustment	\$0
Listing Broker	Aaron Signor, SBRE, 360.608.2277	Adjusted Price	\$1,100,000
Doc #	849074	Adjusted Price / ac and / sf	\$433,071 / \$9.94
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the August 2021 sale of a 2.54-acre commercial site zoned Regional Commercial (RC), and is located in Battle Ground with primary frontage/exposure along Highway 503. However, it is noted that the site does not include direct access to Highway 503. The site is level, has an irregular shape (but sufficient for development), and is provided all public utilities. Access is provided by a collector street/NE 120th Avenue at the western property line. The property was on the market roughly 18 months with a list price of roughly \$1.4 million according to the listing broker, and sold to a developer for roughly \$1.1 million for the development of a RV sale and service center. It is noted that this is different to the recorded purchase price of \$1,398,900 according to the County Assessor, which the broker reported to be incorrect. For the purpose of this analysis the purchase price reported by the broker is assumed correct. Furthermore, it is noted that the buyer preceded to assemble the adjacent properties to the north (excluded from this analysis) up to SW 40th Street, so that the larger parcel included a corner lot on Highway 503.

Property Name	Commercial Lot
Address	2034 St. Helens St St. Helens, OR 97051
County	Columbia
Govt./Tax ID	10457
Land Area Net	0.193 ac/ 8,415 sf
Land Area Gross	0.193 ac/ 8,415 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	N/A
Zoning	Houlton Business District (HBD)
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Listing broker, confirmed 1/25/2024
Interest Transferred	Fee Simple	Transaction Date	08/19/2020
Condition of Sale	Arm's Length	Recording Date	08/19/2020
Recorded Buyer	BKC UNLIMITED LLC	Sale Price	\$99,500
Buyer Type	End User	Financing	All Cash
Recorded Seller	MARTIN DAN T	Cash Equivalent	\$99,500
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Michelle Langdon, Windermere St Helens Real Estate, 503.543.6342	Adjusted Price	\$99,500
Doc #	2020-8348	Adjusted Price / ac and / sf	\$515,010 / \$11.82
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the August 2020 sale of a 0.19-acre commercial lot located along St. Helens Street, a short distance east of Highway 30 within the City of St. Helens. The site is level, at street grade and includes an irregular shape with good exposure to the adjacent street. The site is zoned Houlton Business District (HBD), and allowed uses include both retail/commercial, SFR and duplexes. Multi-family is a conditional use. The buyer purchased the site to build a brewery. It was noted that this site, together with the adjacent 0.38-acre lot to the west, have been listed for sell by the same seller on and off the market several times over the last several years preceding the sale. It was noted that the buyer would need to construct driveway access over the adjacent property to the west to St. Helens Street as the comparable lot did not have legal access from the roadway. Reportedly, this was factored into the purchase price. Subsequent to the transaction, the buyers offered to purchase the adjacent 0.38-acre lot in 2021 for \$4.83/SF, which the seller accepted. Reportedly, the seller was motivated and the buyer was aware of this and offered a low amount.

Property Name	Commercial Land
Address	51537 SE 2nd Street Scappoose, OR 97056
County	Columbia
Govt./Tax ID	3213-AC-03500
Land Area Net	1.920 ac/ 83,635 sf
Land Area Gross	1.920 ac/ 83,635 sf
Site Development Status	Raw
Utilities	Public
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	EC (Expanded Commercial)
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Henry Schulte 503-539-7947
Interest Transferred	Fee Simple	Transaction Date	08/29/2019
Condition of Sale	None	Recording Date	08/29/2019
Recorded Buyer	S2 PDX LLC	Sale Price	\$750,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Grabhorn Connie Living Trust	Cash Equivalent	\$750,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Henry Schulte / Compass Commercial	Adjusted Price	\$750,000
Doc #	N/A	Adjusted Price / ac and / sf	\$390,625 / \$8.97
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the August 2019 sale of a 1.92-acre commercial land site located along SE 2nd Street and Columbia River Highway in Scappoose, OR. The site has a rectangular shape, is generally level and is zoned EC (expanded commercial) within the city of Scappoose with all utilities available to the site. The property has good exposure along Columbia River Highway; however, only access is available along SE 2nd Street because of a rail line that runs north/south along the east side of the highway. It sold in August 2019 for \$750,000 or \$8.97/SF. The site had two outbuildings and a large barn that were given no value and will be demolished. The buyer plans to construct an 80-unit apartment.

Addendum B

QUALIFICATIONS

Nick Anderson, MAI, R/W-AC

Vice President, Portland OR

CBRE



T + 1 503.946.4941
Nick.anderson2@cbre.com

1300 SW Fifth Avenue
Suite 3500
Portland, OR 97201

Experience

Nick Anderson is a Vice President with CBRE Valuation & Advisory Services in Portland, Oregon. Mr. Anderson is a designated member of the Appraisal Institute (MAI) and is licensed as a Certified General Real Estate Appraiser in the States of Oregon and Washington. He specializes in performing appraisal and consultation services for investment, mortgage lending, trust, estate tax, feasibility studies and right-of-way assignments.

Located in the Portland office since 2018, Nick has experience providing valuation services in a wide range of property types in Oregon and SW Washington, including the valuation of subdivisions, development land, industrial, office, retail, self-storage, manufactured home communities/RV parks, mixed-use properties, agricultural land and rock quarry/sand and gravel pit properties. Nick also has experience providing right-of-way valuation services, including partial acquisitions including fee, permanent, and temporary easements.

Prior to pursuing a career as a real estate appraiser, Nick served on active duty in the United States Marine Corps.

Professional Affiliations / Accreditations

- Designation Member of the Appraisal Institute
- IRWA Member of Chapter 3
 - Right of Way Appraisal Certification (R/W-AC)
- Certified General Appraiser in the following states:
 - Oregon License No: C001242
 - Washington License No: 1102430

Education

- University of Oregon, Eugene, Oregon
 - Cum Laude, B.S. Economics, B.S. Statistics
- Appraisal Institute Courses:
 - Advanced Income Approach
 - Advanced Market Analysis and Highest & Best Use
 - Advanced Concepts and Case Studies
 - Quantitative Analysis
 - Qualifying Education for Certification
 - Contract or Effective Rent – Finding the Real Rent
 - Commercial Appraisal Review
 - Expert Witness for Commercial Appraisals
 - Subdivision Valuation
- International Right of Way Association (IRWA) Courses:
 - Easement Valuation, Course 403
 - The Valuation of Partial Acquisitions, Course 421
 - Problems in the Valuation of Partial Acquisitions, Course 431



NICHOLAS J ANDERSON
CBRE
1300 SW 5TH AVENUE, SUITE 3500
PORTLAND, OR 97201

Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required

License No.: C001242

Issue Date: July 01, 2022

Expiration Date: June 30, 2024

Chad Koch, Administrator

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Contract**”), dated _____, 2025, is entered into between **City of St. Helens**, a political subdivision of the State of Oregon (“**Seller**”); and **Leahy Investments LLC**, an Oregon limited liability company (“**Buyer**”).

RECITALS

A. Seller owns an approximately +/- 0.22 acre parcel of real property located between Kindre Street and Kelly Street in the City of St. Helens, State of Oregon (Tax Map/Lot # 4104-BB-03000), as more particularly described in **Exhibit A**.

B. For purposes of this Contract, the term “**Property**” shall mean the parcel of land described in Recital A above, together with all improvements located on such parcel, all easements and other rights and privileges appurtenant to such parcel, and any development approvals or permits relating to such parcel.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller, on the terms and conditions set forth in this Contract.

1. **Purchase Consideration at Closing**. The consideration paid to Seller by Buyer for the Property shall be 3,600 cubic yards of structural fill material, the quality of which shall be acceptable to Seller in its commercially reasonable discretion (the “**Purchase Consideration**”). The Purchase Consideration has been previously delivered into Seller’s possession, and such Purchase Consideration will be held pending Closing, at which time the Purchase Consideration shall be released to Seller.

2. **Due Diligence**. Buyer acknowledges that Buyer, and its agents and representatives, have had the opportunity to go on the Property for the purpose of conducting soil tests, surveys, phase I environmental site assessments and other investigations, and undertaking such other activities as are appropriate to planning Buyer’s acquisition of the Property. Prior to Closing, the results of all soil tests, surveys, phase I environmental site assessments, and other investigations of the Property undertaken by Buyer shall not be disclosed to any third party or governmental entity without the prior written consent of Seller, unless such disclosure is required by law or is required in connection with obtaining any necessary permits or approvals; provided, however, that Buyer shall be permitted to disclose such results to its design professionals, consultants, attorneys, and potential lenders and investors, provided that such parties have been advised of the foregoing confidentiality obligation.

3. **Closing**. The closing of this transaction (the “**Closing**”) shall occur in the manner and location agreed upon by the parties on _____, 2025, or such earlier date that the parties may agree upon (the “**Closing Date**”).

4. **Closing Documents**.

(a) At the Closing, Seller shall execute, notarize, and deliver to Buyer a bargain and sale deed (the “**Deed**”), conveying fee simple title to the Property free and clear of all liens and encumbrances except the following items (collectively referred to as the “**Permitted Exceptions**”): (1) ad valorem real property taxes for the calendar year of sale (to be prorated as of the Closing Date), if any, (2) municipal, zoning and subdivision laws and ordinances, (3) rights-of-way of

public streets, (4) matters which would be disclosed by an accurate survey of the Property, and (5) all matters of record affecting the Property.

(b) At Closing, Buyer shall execute, notarize, and deliver to Seller an easement in the form attached hereto as Exhibit B, for Seller to record and which shall grant Seller the easement rights with respect to the Property described in such easement agreement.

Seller shall deliver exclusive possession of the Property to Buyer on the Closing Date.

5. **Closing Expenses.** Seller shall be responsible for the cost of preparing the Deed. Buyer will be responsible for any diligence costs it incurred. The parties will each be responsible for all of their other closing costs, including their respective attorneys' fees.

6. **Property Taxes.** Ad valorem taxes on the Property for the year in which the Closing occurs, if any, shall be prorated to the Closing Date on a calendar year basis. If the actual amount of those taxes and assessments is not known on the Closing Date, they shall be prorated on the basis of the amount of taxes and assessments payable for prior year, and shall be adjusted between the parties when the actual amount of taxes and assessments payable in the year of Closing is known to Buyer and Seller. Buyer shall be solely responsible for paying any impact fees or tap fees for water and sewer services resulting from any future development of the Property. The provisions of this Section 6 shall survive Closing.

7. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer as follows:

(a) **Non-Contravention.** The execution and performance of this Contract by Seller, and the Closing contemplated by this Contract, will not conflict with any provision of law applicable to Seller, nor will it result in the breach of any provision of, or constitute a default under, any agreement or instrument to which Seller is a party or by which Seller is bound.

(b) **Authorization and Execution.** This Contract and the documents to be delivered by Seller at the Closing have been or will be duly authorized by all necessary governmental approvals and actions on the part of Seller, and have been or will be duly executed and delivered by Seller.

The representations and warranties of Seller set forth in this Section 8 shall survive Closing for a period of six (6) months. If Buyer discovers after Closing that any representation and warranty made by Seller that is of a material nature is not true in any material respect, Buyer shall have the right to pursue any available remedy against Seller, including the recovery of actual damages, but excluding any consequential damages.

8. **Property Purchased "AS IS".** Except as expressly set forth in this Contract, the Property is being sold and conveyed "as is" and "with all faults" and Seller has not made, does not make, and hereby disclaims any and all express or implied representations and warranties regarding or relating to the condition, suitability for any particular purpose, susceptibility to flooding, value, marketability, zoning of the Property, or with respect to use and occupancy restrictions, compliance with environmental laws and laws and regulations relating to hazardous substances, toxic wastes and underground storage tanks, and all legal requirements affecting or relating to the Property. Purchaser hereby agrees that approval or deemed approval of the Property and proceeding with Closing shall constitute an acknowledgment that Purchaser (i) has concluded whatever studies, tests, and investigations Purchaser desired to conduct relating to the Property including, without limitation, economic reviews and analyses, soils tests, engineering analyses, environmental analyses and analysis of any applicable records of the planning, building, public works or any other governmental or quasi-governmental organization having or asserting jurisdiction over the

Property; (ii) has reviewed and read (or has elected not to do so) and has understood all instruments affecting the Property and/or its value which Purchaser deems relevant, including, without limiting the generality of the foregoing, all documents referred to in the Commitment and all leases, operating statements, demographic studies and market analyses; (iii) and its consultants have made all such independent studies, analyses and investigations, as Purchaser has deemed necessary, including, without limitation, those relating to environmental matters and the leasing, occupancy and income of the Property; (iv) is relying solely on the express representations and warranties contained in this Agreement and on its own investigations as to the Property and its value, and Purchaser accepts the risk that its investigations may fail to reveal certain adverse physical, economic or other conditions (including, without limitation, adverse environmental conditions (including, without limitation, soils and groundwater conditions) and status of compliance with the requirements of the Americans With Disabilities Act of 1990 or the Fair Housing Act of 1968, as amended); and (v) that Seller has given Purchaser every opportunity to consider, inspect and review to its satisfaction the physical, environmental, economic and legal condition of the Property and all files and information in Seller's possession which Purchaser deems material to the purchase of the Property. Buyer acknowledges that, except as expressly set forth in this Contract, no such representations or warranties, express or implied, have been made. The terms and covenants of this Section 9 shall survive the Closing and the delivery of the deed for the Property or any termination of this Contract.

9. **Survival.** None of the terms, covenants, conditions, representations, warranties and agreements of this Contract shall survive the Closing Date, except as otherwise expressly provided to the contrary in this Contract.

10. **Real Estate Commissions.** Buyer and Seller represent and warrant to each other that no brokers' or real estate commissions will be due as a result of the sale of the Property from their respective actions. Seller agrees to indemnify, defend and save harmless Buyer from and against any cost and expense (including reasonable attorneys' fees) incurred by Buyer as a result of the untruth of the foregoing representation by Seller, or any claims by a broker for payment of a commission by Buyer based upon the actions of Seller. Buyer agrees to indemnify, defend and save harmless the Seller from and against any cost and expense (including reasonable attorneys' fees) incurred by Seller as a result of the untruth of the foregoing representation by Buyer, or any claims by a broker for payment of a commission by Seller based upon the actions of Buyer. The terms and covenants of this Section 11 shall survive the Closing.

11. **Assignment.** Buyer shall have the right to assign this Contract, and its rights hereunder, without the necessity of obtaining the prior consent of Seller, only to: (a) any entity that is controlled by Buyer (including but not limited to a joint venture in which Buyer is, directly or indirectly, a manager or managing general partner), that controls Buyer or that is under common control with Buyer. No other assignment of Buyer's rights under this Contract shall be permitted without first obtaining Seller's written consent, which may be granted, withheld or conditioned in Seller's sole discretion.

12. **Default.** If Seller defaults in its obligations under this Contract for any reason except for a default by Buyer, Buyer may, as Buyer's exclusive remedies against Seller for Seller's default, to terminate this Contract by delivery of written notice to Seller, in which event Buyer shall be entitled to be reimbursed by Seller for the reasonable and documented out-of-pocket expenses incurred by Buyer in connection with this transaction, not to exceed Five Thousand and No/100 Dollars (\$5,000), which shall be construed as full liquidated damages, and neither party shall have any further rights or obligations regarding this Contract other than the Surviving Obligations.

The foregoing limitations of remedies and liquidated damages provisions shall not apply to the indemnities given by the parties under this Agreement, which such indemnities will survive the termination of this Agreement.

13. **Time of the Essence.** The parties agree that time shall be of the essence in the performance of all of the terms and conditions of this Contract. If the time period by which any right, option or election provided under this Contract must be exercised, or by which any act must be performed, or by which Closing must be held, expires on a Saturday, Sunday or a holiday, then such time period shall be automatically extended to and through the next day which is not a Saturday, Sunday or a holiday.

14. **Captions.** Paragraph headings or captions appearing in this Contract are for convenience only, are not a part of this Contract, and are not to be considered in interpreting this Contract.

15. **Entire Agreement.** The parties acknowledge that this Contract contains the entire agreement between the parties with respect to the Property, and supersedes any prior oral or written understandings. No modification of this Contract and no waiver of any of its terms or conditions shall be effective unless made in writing and duly executed by both parties.

16. **Successors and Assigns.** This Contract shall be binding on the parties and their respective successors and permitted assigns.

17. **Notices.** Any notice, consent or other communication permitted or required by this Contract shall be in writing, and shall be given to each party, at the address set forth below, in the following manner: (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (e) email (sent with delivery confirmation). Each such notice shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of any email delivered after 5 pm Pacific Time, as of the next business day after receipt or refusal to accept delivery. Unless and until changed as provided below, the addresses for notices given pursuant to this Contract shall be as follows:

to Buyer:

Leahy Investments LLC
121 SW Morrison #600
Portland, Oregon 97204
Attention: Kenneth Leahy

to Seller:

City of St. Helens
c/o City Administrator
265 Strand Street,
St. Helens, OR 97051

18. **Controlling Law.** This Contract has been made and entered into under the laws of the State of Oregon, and those laws shall control the interpretation of this Contract.

19. **Counterparts.** This Contract may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties, but all of which shall be construed together as a single instrument. This Contract may be signed by either party via facsimile, provided, however, that an original counterpart of such signature page is promptly forwarded to the other party.

20. **Oregon Statutory Warning (ORS 93.040(2)).** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS

DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the day and year first above written.

SELLER:

City of St. Helens, a political subdivision of the State of Oregon

By: _____
Name: _____
Title: _____

Date executed: _____, 2025

Reviewed as to Form:

By:
City Attorney

BUYER:

Leahy Investments, LLC, an Oregon limited liability company

By: _____
Name: _____
Title: _____

Date executed: _____, 2025

EXHIBIT A

Legal Description

Parcel I

Beginning at the most westerly corner of Lot 6, Block 6 of Georgetown, now within the corporate limits of the City of St. Helens, Columbia County, Oregon, as per plat on file and of record thereof; thence North $63^{\circ} 51'$ West 40.0 feet to the true point of beginning of the following described property: thence North $63^{\circ} 51'$ West a distance of 80.0 feet; thence North $26^{\circ} 09'$ East a distance of 94.62 feet; thence South $49^{\circ} 59'$ East a distance of 82.4 feet; thence South $26^{\circ} 09'$ West a distance of 74.87 feet to the true point of beginning.

Parcel II

Beginning at the most westerly corner of Lot 6, Block 6 of Georgetown, now within the corporate limits of the City of St. Helens, Columbia County, Oregon, as per plat on file and of record thereof; thence North $63^{\circ} 51'$ West a distance of 40.0 feet; thence North $26^{\circ} 09'$ East a distance of 74.87 feet; thence South $49^{\circ} 59'$ East a distance of 41.2 feet to the westerly line of said Georgetown; thence South $26^{\circ} 09'$ West a distance of 65.0 feet to the point of beginning.