

kingfisher

The Opportunity Site Design Family Team

Contact Us



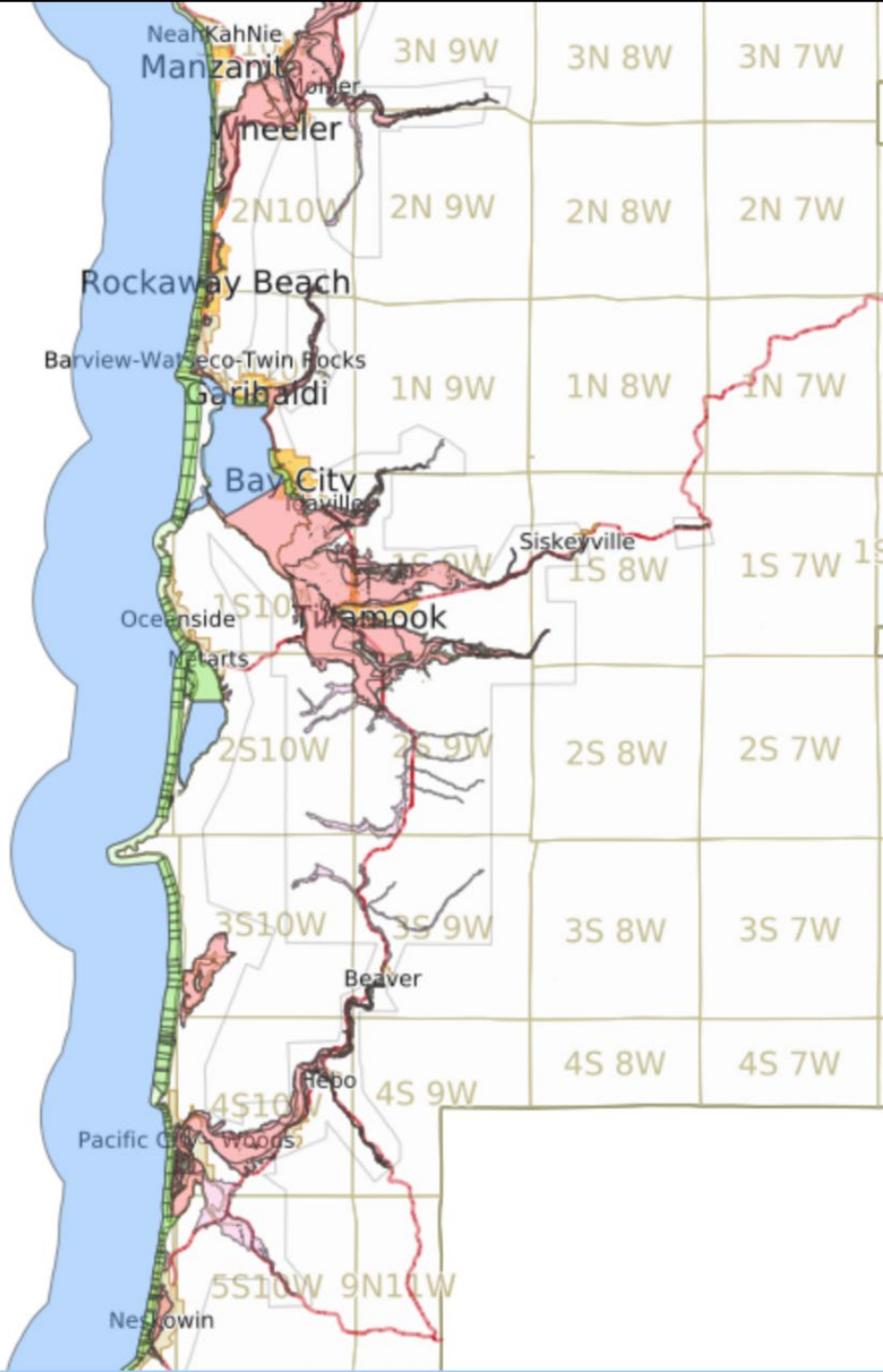
Our mission is to provide thoughtfully

A community of twenty-three apartments situated alongside the gentle and free-

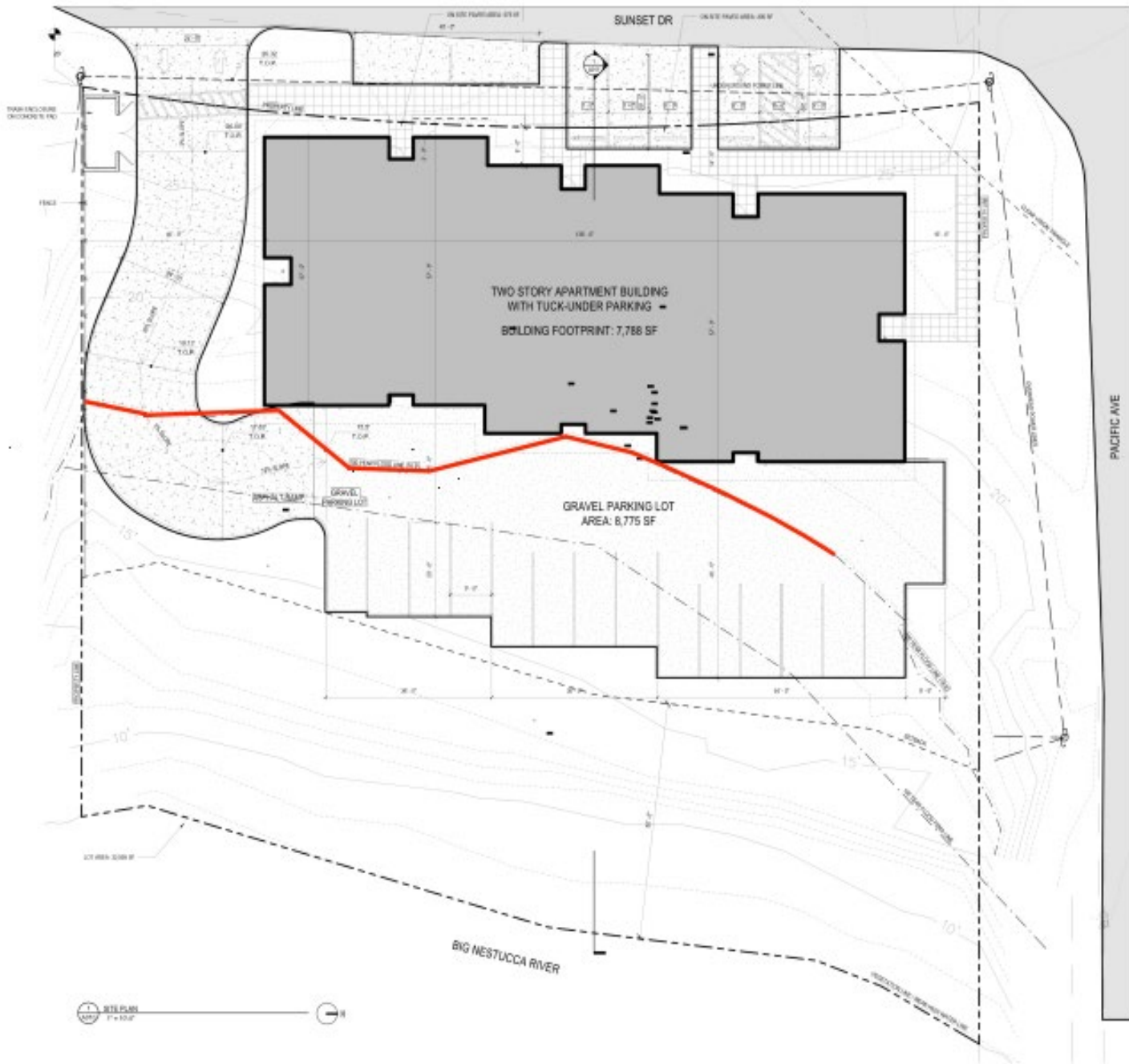












JONES

JONES ARCHITECTURE

120 NW ETHAN ST. 2ND
 PORTLAND, OREGON 97209
 503-491-9100
 WWW.JONESAIA.COM

KINGFISHER

19-020

PACIFIC CITY

DESIGN
 DEVELOPMENT

Issue Date:
 MARCH 01, 2023

DISCLAIMER:
 THESE PLANS AND ANY INSTRUMENTS OF SERVICE ARE THE PROPERTY OF JONES ARCHITECTURE AND SHALL BE KEPT CONFIDENTIAL. NO REPRODUCTION OR TRANSMISSION OF ANY KIND IS PERMITTED WITHOUT THE WRITTEN CONSENT OF JONES ARCHITECTURE. THE USER OF THESE PLANS AND INSTRUMENTS OF SERVICE SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.

REVISIONS

SITE PLAN

A010





NOTES

RECEIPT

DATE 6-30-22 NO. **058536**

RECEIVED FROM Kevin Shulka

ADDRESS four hundred ninety four thousand ~~and~~ \$ 494,148 -

FOR one hundred forty-eight and ⁰⁰/₁₀₀
cl# 1002

ACCOUNT		HOW PAID	
AMT. OF ACCOUNT		CASH	
AMT. PAID		CHECK	<u>494148 -</u>
BALANCE DUE		MONEY ORDER	

BY Kevin Shulka

Pacific City JWSA
P.O. Box 520
Pacific City, OR 97135

Based upon my investigation and analysis of available information, market values, in fee simple, as of the respective valuation dates, were:

MARKET VALUE SCENARIOS	DATE	VALUE
"As Is" Value – Fee Simple	November 5, 2020	\$415,000
Prospective Value At Completion – Fee Simple	March 1, 2022	\$4,290,000
Prospective Stabilized Value – Fee Simple	May 1, 2022	\$4,310,000
Potential Benefit due to Tax Abatement	May 1, 2022	
Estimated Marketing/Exposure Time		
"As Proposed"		\$220,000

The development group is anticipating a financial benefit stemming from the abatement program that would commence following completion of the project. Because the tax abatement is uncertain at this time, the benefit is not included in the calculation of value at stabilization. Rather, it is reported as a separate line item. If the abatement is secured, the tax savings would result in a higher stabilized value, commensurate with the benefit reported above.

The concluded values are predicated on the following extraordinary assumptions:

- The improvements will be constructed as described in this appraisal as of the prospective value date stated herein.
- The applicants will receive final land use approval for the proposed apartment use.

If either assumption is determined to be false, the value conclusions herein will need to be revisited.

Personal property with no accrued depreciation totaling \$66,189 is included in the final prospective at completion and stabilized values.

This appraisal is subject to the conditions and comments presented in this report. If any questions arise concerning this report, please contact the undersigned.

Sincerely,

POWELL BANZ VALUATION, LLC

Katherine Powell Banz, MAI
OR State Certified General Appraiser
No. C000897
Expiration Date: August 31, 2022

KJB: sam

Appraisal Report
P201379

housing development. The net present value of the tax abatement will be taken into consideration in our concluded values.

Additionally, the subject will receive a \$300,000 grant from the Oregon Housing and Community Services Department (OHCS) for system development charges (SDCs). The grant is related to the operation of the property as workforce housing as well. Based on the data an analysis contained herein, the proposed subject would not be financially feasible without the SDC grant, or a possible reduction in proposed construction costs.

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

MARKET VALUE CONCLUSION			Value Conclusion
Appraisal Premise	Interest Appraised	Date of Valuation	\$580,000
As-Is Market Value	Fee Simple Estate	February 4, 2021	\$6,340,000
Prospective Value Upon Completion	Leased Fee Interest	March 1, 2022	\$6,350,000
Prospective Value Upon Stabilization	Leased Fee Interest	April 1, 2022	

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is hereby accepted, read, understood, 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. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

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.

RESOURCE ZONES

- 3.002 F-1 Farm
- 3.004 F Forest
- 3.006 SFW-20* Small Farm Woodlot -20
- 3.008 SFW-10 Small Farm and Woodlot-10 acre

RESIDENTIAL ZONES

- 3.010 RR-2, RR-10 Rural Residential 2 Acre and Rural Residential 10 Acre
- 3.011 CSFR Community Single Family Residential
- 3.012 CR-1 Community Low Density Urban Residential
- 3.014 CR-2 Community Medium Density Urban Residential
- 3.016 CR-3 Community High Density Urban Residential
- 3.018 RMH Residential Mobile Home

COMMERCIAL ZONES

- 3.020 RC Rural Commercial
- 3.022 CC Community Commercial
- 3.024 CP Community Public Use

INDUSTRIAL ZONES

- 3.030 RI Rural Industrial
- 3.031 CI Community Industrial
- 3.032 M-1 General Industrial

RECREATIONAL/RESORT ZONES

- 3.040 RM Recreation Management
- 3.042 RN Recreation Natural
- 3.044 RD Recreation Development
- 3.045 PDR Planned Destination Resort
- 3.050 WDD Water-Dependent Development

OCEANSIDE ZONES

- 3.310 ROS Residential Oceanside Zone
- 3.312 COS Commercial Oceanside Zone
- 3.314 POS Park Oceanside Zone

NESKOWIN ZONES

- 3.320 Nesk RR Neskowin Rural Residential
- 3.322 Nesk R-1 Neskowin Low Density Residential
- 3.324 Nesk R-3 Neskowin High Density Urban Residential
- 3.326 Nesk C Neskowin Commercial
- 3.328 Nesk RM Neskowin Recreation Management

PACIFIC CITY/WOODS ZONES

- 3.330 PCW-P Pacific City/ Woods Park Zone
- 3.331 PCW-RR Pacific City/ Woods Rural Residential
- 3.332 PCW-R1 Pacific City/Woods Low Density Residential
- 3.333 PCW-R2 Pacific City/ Woods Medium Density Residential
- 3.334 PCW-R3 Pacific City/ Woods High Density Residential
- 3.335 PCW-AP Pacific City/ Woods Airpark Zone
- 3.337 PCW-C1 Pacific City/ Woods Neighborhood Commercial
- 3.338 PCW-C2 Pacific City/ Woods Community Commercial

NETARTS ZONES

- 3.340 NT-R2 Netarts Medium Density Urban Residential
- 3.342 NT-R3 Netarts High Density Urban Residential
- 3.344 NT-RMD Netarts Residential Manufactured Dwelling
- 3.346 NT-PRD Planned Residential Development Overlay Zone
- 3.348 NT-C1 Netarts Neighborhood Commercial

