

APPRAISAL REPORT

Former Gladstone Library

135 E Dartmouth St
Gladstone, Oregon 97027



Appraisal & Consulting
Group, LLC

Date of Report

July 24, 2025

Prepared For

Jacque Betz
City Manager

City of Gladstone

18505 Portland Ave
Gladstone, OR 97027

Prepared By

Devin Henery, MAI

Appraisal & Consulting Group, LLC

13306 NW Cornell Road, #201
Portland, OR 97229

Appraisal & Consulting Group LLC File No: A250175



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July 24, 2025

Jacque Betz
City Manager
City of Gladstone
18505 Portland Ave
Gladstone, OR 97027

RE: Former Gladstone Library
135 E Dartmouth St
Gladstone, Oregon 97027
Appraisal & Consulting Group LLC File No: A250175

Ms. Betz:

Appraisal & Consulting Group LLC is pleased to present the appraisal that satisfies the agreed upon scope of work with City of Gladstone. The subject is a single-tenant 4,628 SF (NRA) Special Purpose (Library) use on a site totaling 9,000 SF located in Gladstone, Clackamas County, Oregon. The subject is currently vacant.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	July 16, 2025	\$720,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

Extraordinary Assumptions - No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions - No Hypothetical Conditions were made for this assignment.

Appraisal & Consulting Group, LLC

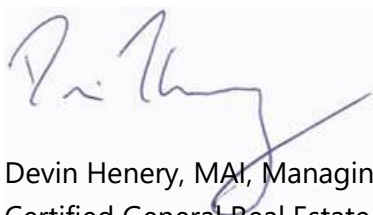
13306 NW Cornell Road, #201
Portland, OR 97229



If there are any specific questions or concerns regarding the attached appraisal report, or if Appraisal & Consulting Group LLC can be of additional assistance, please contact the individuals listed below.

Sincerely,

APPRAISAL & CONSULTING GROUP LLC



Devin Henery, MAI, Managing Partner
Certified General Real Estate Appraiser
State of Oregon License No. C000948
Expiration Date 11/30/2025
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TABLE OF CONTENTS

LETTER OF TRANSMITTAL

INTRODUCTION

Executive Summary	1
Subject Property Photographs	3
Identification of Appraisal Assignment	5
Scope of Work	7

DESCRIPTIONS & EXHIBITS

Local Area Analysis	10
Site Description	12
Exhibits	14
Improvement Description	17
Market Analysis	19
Market Analysis	20
Highest & Best Use Analysis / Valuation Methods	22

VALUATION METHODS

Sales Comparison Approach	23
Improved Sales Comparison Exhibits	24
Sales Approach Conclusion	27
Income Approach	28
Direct Capitalization Method	28
Lease Comparison Exhibits	29
Market Rent Conclusion	32
Capitalization Rate Analysis	33
Income Approach Conclusion	34
Certification	37

ADDENDA

Qualifications of Appraiser and Copy of License	
Qualifications of Appraisal & Consulting Group LLC	

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	Former Gladstone Library	
Property	Special Purpose - Library	
Address	135 E Dartmouth St	
City, State Zip	Gladstone, Oregon 97027	
County	Clackamas County	
Market / Submarket	Portland MSA / Clackamas-Milwaukie	
Geocode	45.380303,-122.593716	
SITE DESCRIPTION		
Number of Parcels	1	
Assessor Parcel Number	00538332	
Land Area	Square Feet	Acres
Total	9,000	0.21
Zoning	Community Commercial (C2)	
Shape	Rectangular	
Topography	Level	
Flood Zone	Zone X (Unshaded)	
IMPROVEMENT DESCRIPTION		
Tenancy	Single-Tenant, Vacant	
Net Rentable Area (NRA)	4,628	
Gross Building Area (GBA)	5,121	
Year Built	1961	
Site Coverage Ratio	45%	
Parking	1.5 / 1,000 SF NRA	
QUALITATIVE ANALYSIS		
Site Access	Average	
Site Exposure	Average	
Building Quality	Fair	
Building Condition	Fair	
HIGHEST & BEST USE		
As Vacant	Commercial development	
As Improved	Continued use as improved with future renovations when	
EXPOSURE & MARKETING TIME		
Exposure Time	12 Months or Less	
Marketing Time	12 Months or Less	
VALUE CONCLUSION		
VALUATION SCENARIOS		AS-IS MARKET VALUE
Interest		Fee Simple Estate
Effective Date		July 16, 2025
Cost Approach		Not Presented
Sales Comparison Approach		\$720,000
Income Capitalization Approach		\$650,000
FINAL VALUE CONCLUSION		\$720,000

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS



Front of subject building



West elevation



East elevation



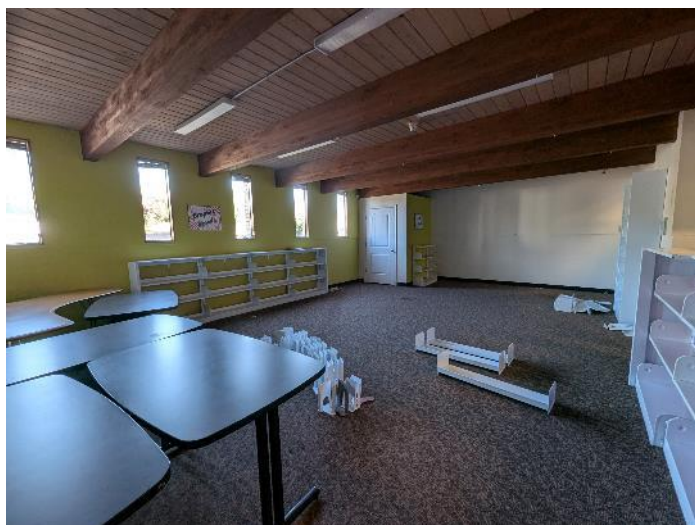
Typical interior



South mezzanine



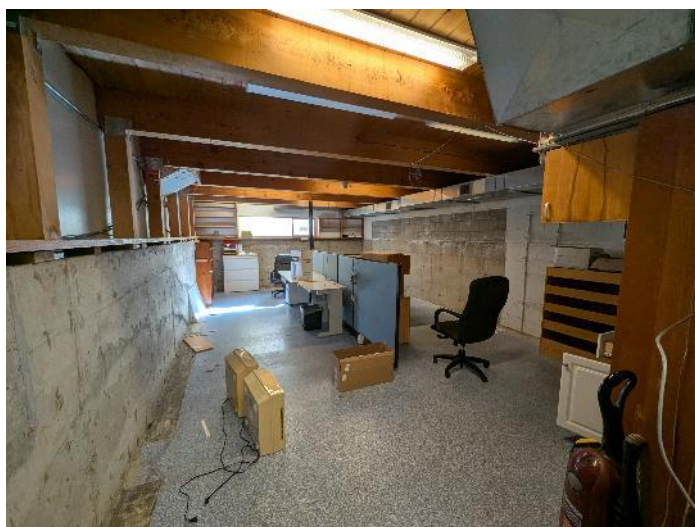
North mezzanine



Area underneath north mezzanine



Former reception area



Basement



Parking lot and driveway entrance



Looking east along E Dartmouth Street



Looking west along E Dartmouth Street

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject is a special purpose (library) use totaling 4,628 SF (NRA) on 0.13-acres (9,000 SF) located at 135 E Dartmouth St in Gladstone, Clackamas County, Oregon. The assessor parcel number is: 00538332.

CLIENT IDENTIFICATION

The client of this specific assignment is City of Gladstone.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. Intended users include City of Gladstone and professionals assisting the client in matters related to the intended use.

PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

The subject title is currently recorded in the name of City of Gladstone as recorded in the Clackamas County, Oregon Deed Records. According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

TAXES & ASSESSMENT

The subject's assessed values and property taxes for the current year are summarized in the following table.

ASSESSMENT & TAXES (2024/2025)						
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
00538332	\$177,423	\$620,010	\$797,433	\$0	\$0	\$0

Source: Clackamas County Assessment & Taxation

Taxation & Assessment Description - The assessed value is \$0 because based on the current ownership, the subject effectively receives a full property tax exemption as a public institution. Please note that the assessor's real market values (RMV) frequently do not reflect the true market value as it is based on mass valuation and annual trending. Further, future use of the building by a non-charitable user or private entity would result in a new assessment and corresponding taxes.

EXPOSURE & MARKETING TIME

The following information is used to estimate exposure time and marketing time for the subject.

EXPOSURE & MARKETING TIME		
SOURCE	MONTHS RANGE	AVERAGE
Improved Sales	1.5 to 16.2	7.3
General Trend	3.0 to 12.0	7.5
OVERALL AVERAGE		7.4
Exposure Period Conclusion		12 Months or Less
Marketing Time Conclusion		12 Months or Less

Exposure & Marketing Time Conclusion - The subject is a former special purpose (library) use totaling 4,628 SF (NRA) on 0.21-acres (9,000 SF) located at 135 E Dartmouth St in Gladstone, Clackamas County, Oregon. It is of fair quality and in fair condition. The most likely buyer would be an owner user that would renovate/convert the subject into retail or office. Considering these factors, a reasonable estimate of exposure time for the subject is 12 months or less and marketing time of 12 months or less.

DEFINITION OF MARKET VALUE

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, knowledgeably, and assuming that 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 United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Interest - 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.²

VALUE SCENARIOS

As-Is Market Value - The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an office and retail market analysis for the Portland MSA market and Clackamas-Milwaukie submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

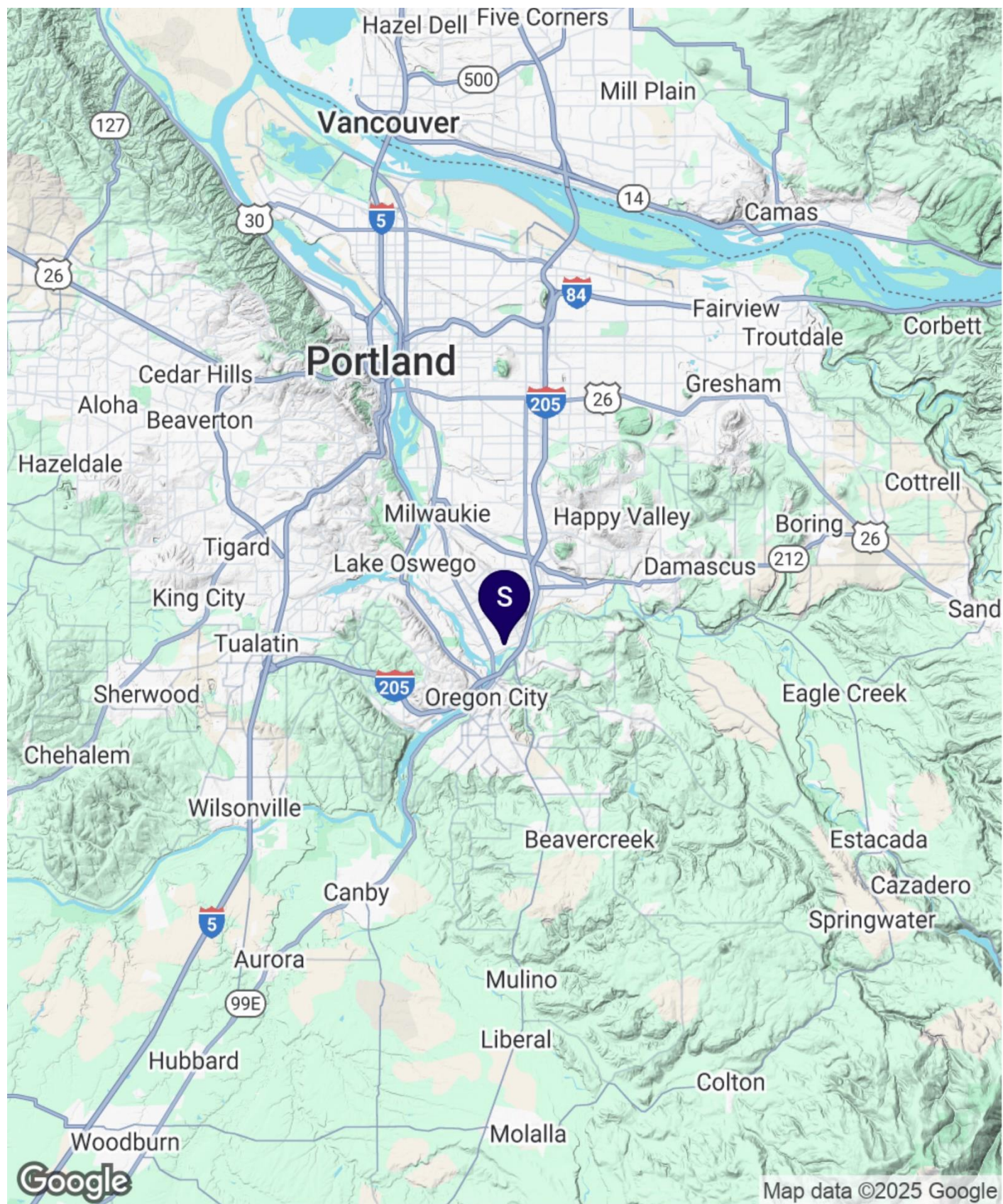
The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Clackamas County Assessor
Zoning & Land Use Planning	City of Gladstone Zoning
Site Size	Clackamas County Assessor
Building Size	Appraiser Measurements
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	CoStar Public Records Confirmed by Local Agents
Legal Description	Not Provided

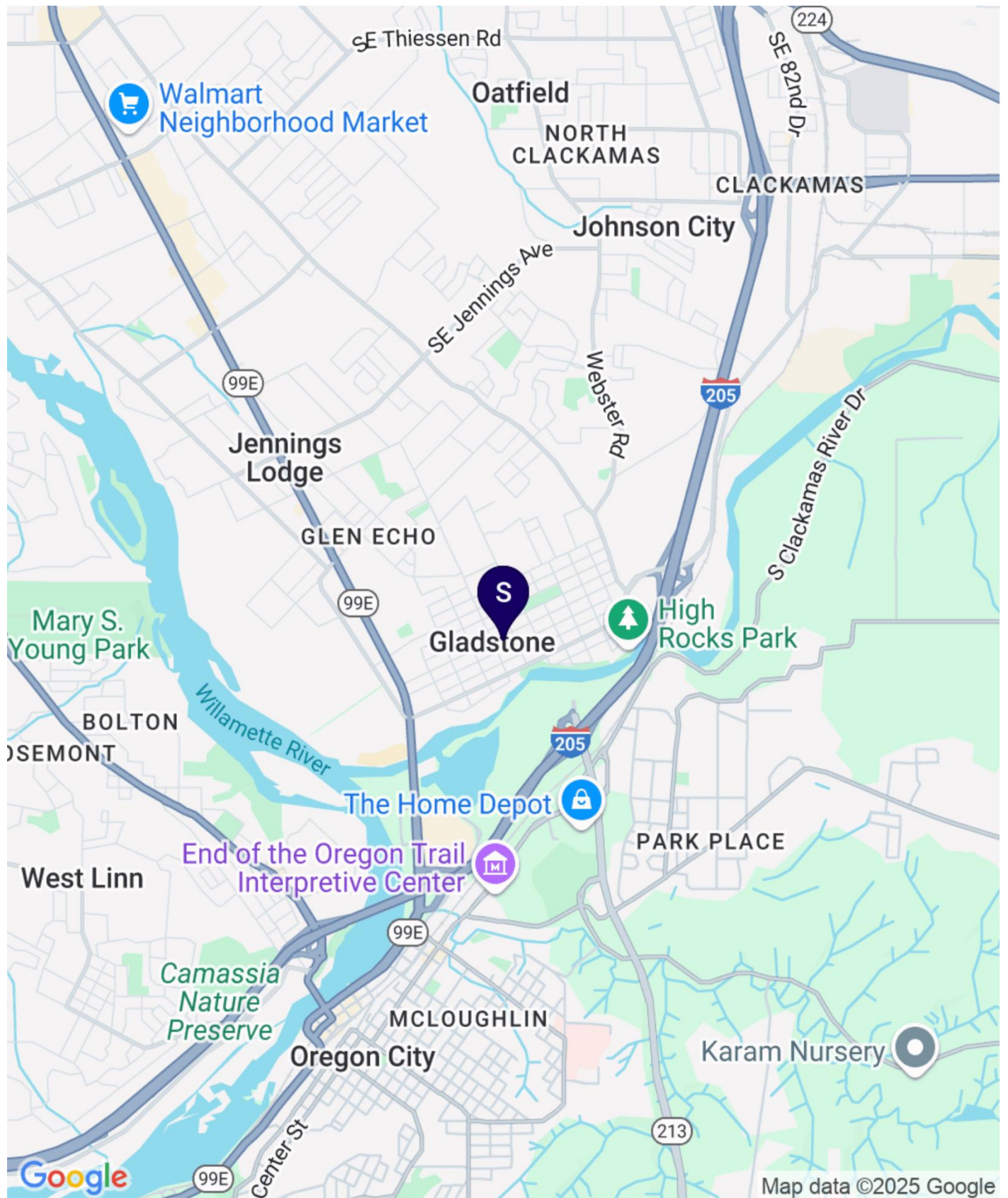
SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE
Devin Henery, MAI	Yes	Interior & Exterior	July 16, 2025

REGIONAL AREA MAP



LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in Gladstone, which is a suburb within the greater Portland/Vancouver metropolitan area. The immediate area of the subject is characterized by mostly single-family residential uses with the subject located in a small pocket of commercial development. The recently constructed Gladstone Public Library is located immediately across E Dartmouth Avenue from the subject. Significant commercial development is about 0.5 miles to the west along SE McLoughlin Boulevard and includes mostly car dealerships, auto repair, fast food restaurants, general retail, and offices.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	10,838	72,730	180,412	2010 Census	4,404	28,517	71,364
2020 Census	11,554	76,915	197,469	2020 Census	4,650	29,662	77,022
2025 Estimate	11,374	76,621	198,761	2025 Estimate	4,648	30,003	78,781
2030 Projection	11,295	76,992	201,242	2030 Projection	4,656	30,433	80,495
Δ 2010-2020	6.61%	5.75%	9.45%	Δ 2010-2020	5.59%	4.02%	7.93%
Δ 2020-2025	(1.56%)	(0.38%)	0.65%	Δ 2020-2025	(0.04%)	1.15%	2.28%
Δ 2025-2030	(0.69%)	0.48%	1.25%	Δ 2025-2030	0.17%	1.43%	2.18%
Total Daytime Population	11,196	72,639	197,117	HOUSEHOLDS BY INCOME (2025 ESTIMATE)			
HOUSING UNITS				<\$15,000	6.6%	5.3%	5.1%
Total (2025 Estimate)	4,901	31,355	82,340	\$15,000 - \$24,999	3.6%	2.9%	3.3%
Owner Occupied	58.5%	67.3%	64.4%	\$25,000 - \$34,999	4.5%	4.0%	4.4%
Renter Occupied	36.3%	28.4%	31.2%	\$35,000 - \$49,999	7.8%	6.9%	7.2%
Vacant Housing Units	5.2%	4.3%	4.3%	\$50,000 - \$74,999	16.2%	16.6%	16.3%
Total (2030 Projection)	4,926	31,807	84,075	\$75,000 - \$99,999	12.0%	12.8%	12.6%
Owner Occupied	59.5%	68.2%	65.1%	\$100,000 - \$149,999	24.2%	20.3%	20.3%
Renter Occupied	35.0%	27.4%	30.6%	\$150,000 - \$199,999	10.3%	11.4%	11.2%
Vacant Housing Units	5.5%	4.3%	4.3%	\$200,000+	14.8%	19.9%	19.6%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2025 Estimate	\$117,379	\$139,257	\$139,495	2025 Estimate	2.41	2.51	2.49
2030 Projection	\$131,670	\$155,739	\$156,066	2030 Projection	2.39	2.49	2.47
Δ 2025-2030	12.18%	11.84%	11.88%	Δ 2025-2030	(0.83%)	(0.80%)	(0.80%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2025 Estimate	\$98,384	\$102,901	\$101,977	2025 Estimate	\$571,043	\$630,111	\$633,922
2030 Projection	\$110,408	\$117,749	\$116,092	2030 Projection	\$673,677	\$698,275	\$693,675
Δ 2025-2030	12.22%	14.43%	13.84%	Δ 2025-2030	17.97%	10.82%	9.43%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2025 Estimate	\$47,431	\$54,965	\$55,180	2025 Estimate	\$610,173	\$674,490	\$705,777
2030 Projection	\$53,660	\$62,030	\$62,297	2030 Projection	\$701,875	\$760,391	\$783,530
Δ 2025-2030	13.13%	12.85%	12.90%	Δ 2025-2030	15.03%	12.74%	11.02%

Source: Sites To Do Business Online

Moderate population growth is anticipated over the next 5 years in the subject market area.

Residential Development - There is a substantial amount of residential development located in the subject's market area including single-family and multi-family development. The 2025 estimate for the median home value in the 1-mile radius is \$571,043. Single-family development is typically located east of McLoughlin Boulevard. Houses are often older and well-kept, with some newer infill construction. Nearby multi-family uses include both apartment complexes and mobile home parks. Multi-family developments were generally built in the 1970s and earlier and consist of walk-up style apartments.

Commercial and Industrial Development - Commercial uses in the area are concentrated along McLoughlin Boulevard (99E) and include retail (strip centers, shopping centers, and standalone), restaurants, office and auto-related uses. Auto-related uses include auto repair, gas stations, and several car dealerships. Storefront commercial retail is clustered around Gladstone's Portland Avenue, and additional commercial development is located immediately south of the Clackamas River in Oregon City. Industrial development is a limited use in the immediate with some industrial development located around McLoughlin and Naef Road, in Oregon City around Main Street east of 15th Street, north of the area around Highway 224, and the area around 82nd Drive.

Transportation - Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). Public transportation is available throughout the area. There are a number of parks, golf courses, and other recreational facilities in the area.

Access to the market area is convenient via Highway 99E. Highway 99E (McLoughlin Boulevard) runs twelve miles north/south and provides access to downtown Portland, Interstate 5 and Interstate 84 to the north and Oregon City and Interstate 205 to the south. The area is served by the Tri-Met public bus system. The Milwaukie MAX light rail line begins just north of the market area at Park Avenue and McLoughlin Boulevard.

Local Area Summary - The market area is mostly residential including mostly well-kept single-family homes and multi-family developments like apartments and mobile home parks. Commercial activity is concentrated along McLoughlin Boulevard, featuring retail, restaurants, offices, and auto services, with limited industrial presence. The area benefits from excellent community services, readily available public transportation, and convenient access to major highways.

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel	00538332	
	Square Feet	Acres
Total Land Area	9,000	0.21
Site Topography	Level	
Site Shape	Rectangular	
Site Access	Average	
Site Exposure	Average	
Utilities	All public utilities available	
Adjacent Properties		
North	E Dartmouth Street, separating the subject from an apartment complex	
South	A single-family residence	
East	A single-family residence	
West	Older retail development	
Accessibility	Access to the subject site is considered average overall.	

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
E Dartmouth Street	Connector	Two-Way	2	x	x	x			x		

Exposure & Visibility Exposure of the subject is average with frontage on E Dartmouth St, a light to moderately-traveled connector street.

Flood Plain Zone X (Unshaded). This is referenced by Panel Number 41005C0038D, dated June 17, 2008. Zone X (unshaded) is a moderate and minimal risk area. Flood insurance is available in participating communities, but is not required by regulation in these zones.

Easements A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Zoning

ZONING

Designation	Community Commercial (C2)
Zoning Authority	City of Gladstone
Permitted Uses	A wide range of retail, professional/medical office, multifamily, mixed-use, day care, etc.
Current Use	Vacant (Former Library)
<u>Zoning Change</u>	<u>Not Likely</u>

Source: City of Gladstone Planning & Zoning Department

Soils A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

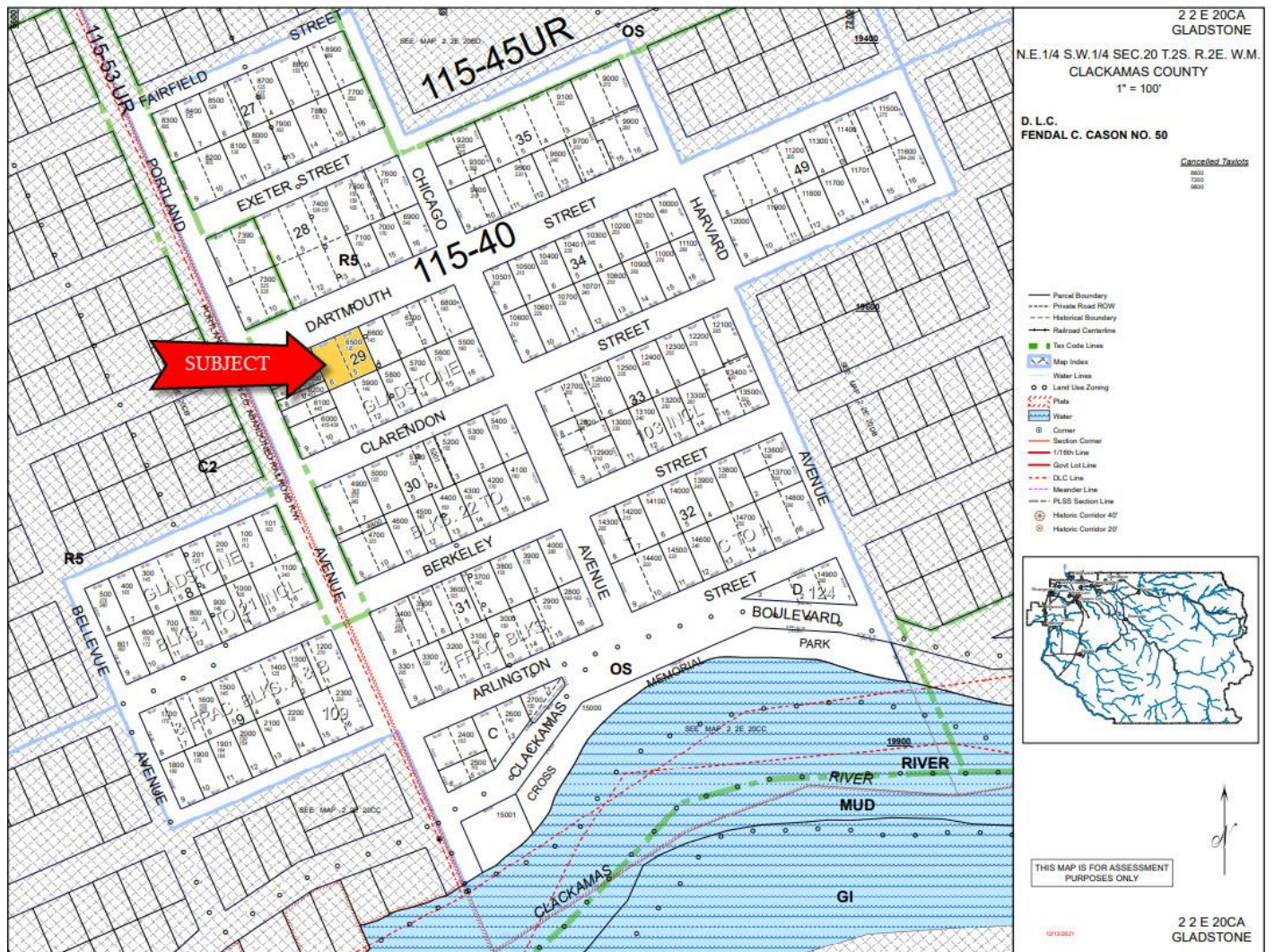
Hazardous Waste

Based on a review of an independent investigation to determine the presence or absence of toxins on the subject property, none are present. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

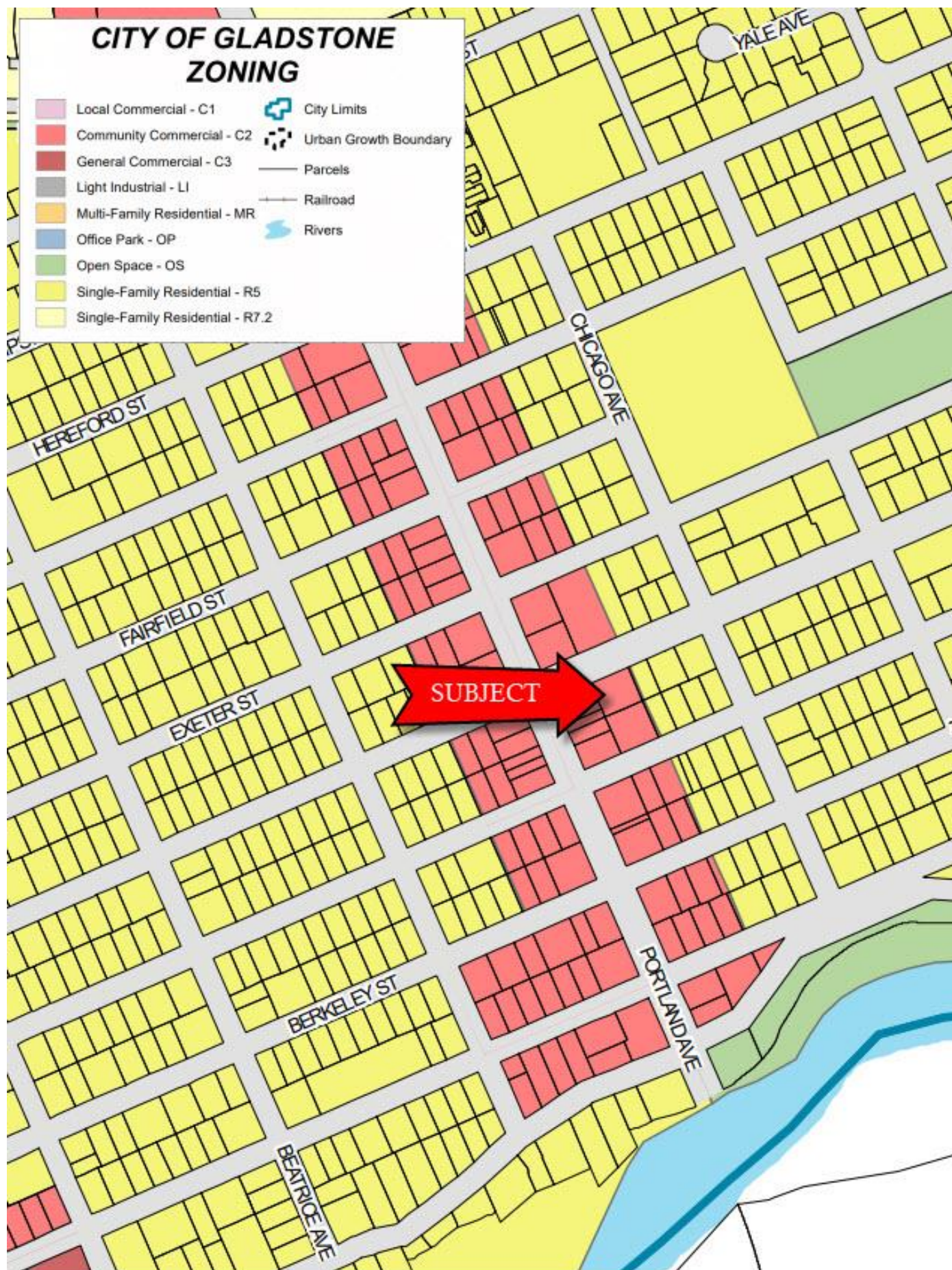
Site Rating

Overall, the subject site is considered an average commercial site considering its location, exposure and access to employment, education and services.

PLAT MAP



ZONING MAP



National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	<ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, A99 With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	<ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levee. See Notes, Zone X Area with Flood Risk due to Levee Zone D
OTHER AREAS	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	<ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
OTHER FEATURES	<ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
MAP PANELS	<ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped <p>The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.</p>

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/15/2025 at 4:45 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

IMPROVEMENT DESCRIPTION

The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Type	Special Purpose - Library
Tenancy	Single-Tenant, Vacant
Net Rentable Area (NRA)	4,628
Gross Building Area (GBA)	5,121
Ground Floor SF	4,077
Year Built	1961
Overall Building Quality	Fair
Overall Building Condition	Fair
Site Coverage Ratio	45% (Based On Total Overall Site Area)
Total Parking Spaces	7 - Surface spaces
Parking Ratio	1.5 / 1,000 SF NRA
Foundation	Poured concrete
Exterior Walls	Wood-frame, concrete block, and brick masonry. The façade also includes concrete paneling with aggregate finish and vertical wood siding.
Roof	Gabled roof with asphalt cover, supported by wood beams. It has a cathedral ceiling with the wood beams following the roof line.
Heating, Ventilation, & Air Conditioning (HVAC)	Forced-air gas and ground-mounted HVAC unit
Insulation	Assumed adequate and to code
Lighting	Mostly fixed fluorescent light fixtures. There is also track lighting and some suspended fluorescent fixtures.
Electrical	Assumed adequate and to code
Interior Walls	Mostly painted sheetrock. There is a significant amount of built-in wood shelving associated with the previous use.
Doors and Windows	Mostly metal and solid wood doors. Windows are a mix of single and double-pane in metal frames
Ceilings	A mix of acoustic tile, painted sheetrock, and wood plank. There are exposed wood beams throughout.
Plumbing	Typical for an office or retail use with one, single-user bathroom, and two multi-user bathrooms (2 stalls, 1 sink). There is also a drinking fountain and two additional sinks.
Floor Covering	A mix of carpet, sheet linoleum, and linoleum tile
Fire Protection	Not sprinkled

Interior Layout/Design	The building features two mezzanines, one at each end. The south mezzanine measures 493 SF, while the north mezzanine is 551 SF. Both mezzanines have stair access to the areas beneath them, which are situated below the main level. The area under the north mezzanine is finished and includes windows, whereas the area under the south mezzanine is mostly unfinished and considered basement space. All these areas, except for the 493 square foot unfinished basement, are included within the Net Rentable Area (NRA). The basement is considered an amenity.
Site Improvements	The parking area to the west of the building is improved with an asphalt paved surface, concrete curbs, and striping. There is concrete paving around portions of the building, which includes a bike rack and bench near the southwest corner of the site. Landscaping is of fair quality and includes some grass and small areas of bark dust with small shrubs and medium-sized trees.
Parking	There are 7 surface parking spaces, or 1.5 spaces per 1,000 square feet of NRA, which is below market standards (3-5/1,000 SF) for retail or office development; however, there is additional street parking available on the surrounding streets.
Site Coverage Ratio	45% (4,077 SF footprint / 9,000 SF site), which is within market standards (20-50%) for office or retail building in the area.
Deferred Maintenance	The subject property exhibits notable deferred maintenance on both its exterior and interior, but no repair estimates are available. Typically, the cost to cure deferred maintenance would be deducted from the value upon completion of repairs to conclude the as is value; however, since repair estimates are not available and the highest and best use of the building has been determined to be primarily "shell value" with repairs/renovations required, no specific deduction is made in the Sales Comparison Approach, but the condition is considered in the selection and analysis of comparables. The Income Approach applies lease-up costs and a tenant improvement allowance that is higher than what is typical. This adjustment reflects investor behavior, where a buyer would anticipate incurring substantial expenses to bring the property to a marketable, rentable condition for a new tenant.
ADA Comment	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
Hazardous Materials	A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Office and Office supply and demand conditions for the Portland MSA market and the Clackamas-Milwaukie submarket are presented.

Key office supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

OFFICE MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2025	118,022,467	3,916,308	15.1%	6.1%
Q1	2025	118,026,085	3,916,308	14.3%	5.8%
Q4	2024	117,969,037	3,918,191	13.8%	5.9%
Q3	2024	117,603,037	3,918,191	13.8%	5.6%
	2024	117,969,037	3,918,191	13.8%	5.6%
	2023	117,588,937	3,918,191	12.8%	5.2%
	2022	117,246,821	3,918,191	11.4%	5.5%
	2021	116,783,818	3,919,391	10.7%	5.7%
	2020	115,184,467	3,880,802	9.2%	4.8%
	2019	114,093,344	3,855,607	6.8%	1.5%
	2018	113,986,175	3,855,607	6.7%	2.4%
	2017	111,776,231	3,827,403	6.3%	1.7%
	2016	111,345,163	3,809,908	6.9%	5.1%
	2015	109,987,798	3,785,652	7.4%	6.6%

RENT \$/SF				NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2025	\$2.47	\$2.43	(901,286)	(11,543)
Q1	2025	\$2.50	\$2.41	(572,639)	1,437
Q4	2024	\$2.35	\$2.35	344,737	(11,868)
Q3	2024	\$2.35	\$2.31	(192,921)	(5,806)
	2024	\$2.35	\$2.35	(795,058)	(23,981)
	2023	\$2.37	\$2.40	(1,410,030)	11,434
	2022	\$2.35	\$2.40	(404,861)	4,305
	2021	\$2.33	\$2.25	(289,351)	2,624
	2020	\$2.33	\$2.23	(1,765,419)	(102,903)
	2019	\$2.33	\$1.93	44,749	32,475
	2018	\$2.16	\$1.88	1,652,862	3,166
	2017	\$2.05	\$1.54	978,131	144,136
	2016	\$1.93	\$1.65	1,791,000	81,025
	2015	\$1.87	\$1.64	513,795	24,700

Source: CoStar Property®

The Portland MSA Office market continues to struggle with the lingering impacts of the COVID-19 pandemic. At year-end 2019, the vacancy rate stood at 6.8%, reflecting a somewhat soft, but generally healthy market with sufficient frictional vacancy to accommodate tenant movement. However, the addition of over 1,200,000 SF of new supply in 2020 and a further 1,400,000 SF in 2021, combined with the effects of the pandemic and the rise of remote work, drove a nearly 60% increase in the vacancy rate from year-end 2019 to year-end 2021. The increasing trend in vacancy continued through 2022, 2023, and 2024 with the most recent quarter reporting the highest vacancy in the last ten years (15.1%). The market also experienced significant negative net absorption in Q2 2025, with (901,286) SF, following (572,639) SF in Q1 2025, indicating continued contraction in demand for office space. It is important to note that overall Portland vacancy rates are significantly influenced by the particularly high vacancies in the CBD and several other close-in submarkets.

The Clackamas-Milwaukie Office submarket is stronger than the overall Portland MSA market with significantly lower vacancy rates, although it is noted that the most recent quarter reported the highest vacancy rate since 2015. Asking rates have stabilized over the last 3-4 years. Net absorption was negative in three of the last four quarters, and negative in 2024. The recent uptick in vacancy and net absorption suggests that the submarket is softening, but still remains relatively stable as compared to the broader market.

Key retail supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

RETAIL MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2025	123,857,141	12,733,271	4.4%	5.1%
Q1	2025	123,814,431	12,733,271	4.2%	4.7%
Q4	2024	123,501,954	12,733,271	4.0%	4.6%
Q3	2024	123,484,592	12,733,271	4.0%	4.4%
	2024	123,501,954	12,733,271	4.0%	4.6%
	2023	123,231,610	12,730,946	3.8%	4.2%
	2022	123,012,332	12,741,914	3.5%	4.1%
	2021	122,940,215	12,621,570	4.0%	4.7%
	2020	122,734,917	12,592,346	4.1%	3.6%
	2019	122,554,356	12,553,220	3.1%	2.4%
	2018	122,501,004	12,533,726	3.0%	2.6%
	2017	122,057,784	12,523,817	3.3%	2.8%
	2016	121,812,493	12,417,315	3.8%	2.6%
	2015	121,186,168	12,071,496	4.2%	2.9%
RENT \$/SF				NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2025	\$1.94	\$1.80	(208,826)	(43,946)
Q1	2025	\$1.85	\$1.78	82,296	(13,981)
Q4	2024	\$1.87	\$1.76	(18,011)	(30,210)
Q3	2024	\$1.86	\$1.79	120,037	(69,300)
	2024	\$1.87	\$1.76	68,312	(52,585)
	2023	\$1.83	\$1.88	(208,311)	(17,159)
	2022	\$1.77	\$1.81	740,367	192,910
	2021	\$1.66	\$1.64	266,266	(118,371)
	2020	\$1.61	\$1.72	(1,050,307)	(107,490)
	2019	\$1.63	\$1.60	(48,301)	42,225
	2018	\$1.55	\$1.37	827,184	31,409
	2017	\$1.55	\$1.65	708,179	79,907
	2016	\$1.44	\$1.50	1,096,535	369,115
	2015	\$1.41	\$1.39	465,809	(1,641)

Source: CoStar Property®

The Portland MSA Retail market demonstrates generally positive conditions. There have been modest increases in supply in recent years. Vacancy has shown a slight increasing trend since 2022 with the most recent figure at 4.4%, which is the highest vacancy reported in the last ten years, yet it still remains below the 5% threshold. Despite the increasing trend in vacancy, asking rents continued to trend upward. Net absorption was slightly negative over the last four quarters and positive in 2024.

The Clackamas-Milwaukie Retail submarket reflects similar conditions to the larger market with little variance in inventory and a slight increasing vacancy trend. Net absorption was negative in each of the last four quarters and in 2023 and 2024, which indicates some volatility. Despite these recent negative figures, the relatively low vacancy and increasing rents suggest that demand, while currently experiencing some softness, has historically been able to absorb space within the submarket. Further, vacancy is currently at 5.1% which is generally perceived by market participants as a balanced market vacancy rate.

CONCLUSION

The subject property represents a relatively small, special-use property of fair quality and in fair condition with the most likely buyer being an owner-user who would renovate the property for a retail or office use, or a more specialized related use such as a day care or medical/dental/veterinary office. Despite the recent slight softening of the Clackamas/Milwaukie submarket, the subject benefits from a stable, proximate residential base, mitigating some of the broader challenges affecting retail and office space. While higher interest rates have limited transaction volume over the past 2-3 years, given the smaller size and relatively low price point, the subject has average marketability. This also considers the lack of available inventory in Gladstone.

HIGHEST & BEST USE / VALUATION METHODS

Highest & Best Use - This section develops the highest and best use of the subject property As-Vacant and As Improved.

As Vacant - The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Community Commercial (C2) include a wide range of retail, professional/medical office, multifamily, day care, etc. In terms of physical features, the subject site totals 0.21-acres (9,000 SF), it is rectangular in shape, and has level topography. The site has average exposure and average overall access. The subject is within a suburban location that is experiencing somewhat stagnant population and real estate development growth. Development immediately surrounding the subject includes a mix of commercial, single-family, and multifamily development. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be commercial development.

As Improved - The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1961, and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of fair quality construction and in fair condition, with adequate site coverage. However, the specialized build-out as a former library has very limited marketability, and potential buyers would consider renovations for alternate uses such as office, retail, day care, or medical/dental/veterinary office.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The five possible alternative treatments of the property are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation, conversion, and continued use "as-is".

Considering the subject's dated condition with repairs needed, undesirable floor plan, and built-in improvements associated with the former use as a library, a renovation or conversion is likely, but without a specific plan or budget the feasibility of either option is beyond the scope of this assignment. Therefore, continued use as improved with future renovations when demand warrants is the Highest and Best Use of the subject As Improved.

The building still contributes value to the site and most likely buyer is an owner user that would convert to their specific use. Therefore, given the scope of the appraisal, no specific uses or renovation costs are considered and subject valued as is on effective date of value.

Valuation Methods - Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Fee Simple Estate). This appraisal does not develop the Cost Approach, the impact of which is addressed in the reconciliation section.

The Valuation will be presented in the following order:

- ▶ Sales Comparison Approach
- ▶ Income Approach
- ▶ Reconciliation of Value Conclusions

SALES COMPARISON APPROACH INTRODUCTION

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics.

Comparable Selection - Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Given the subject property's unique interior layout as a former library, fair quality, and the need for repairs/renovations, the comparable search was necessarily expanded beyond the immediate area to include similar neighborhoods throughout the broader Portland MSA. Particular emphasis was placed on identifying recent sales of buildings that were acquired with the clear intent of significant renovation, thereby reflecting primarily a "shell value".

Unit of Comparison - The most relevant unit of comparison is the price per SF NRA. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

Adjustments - Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

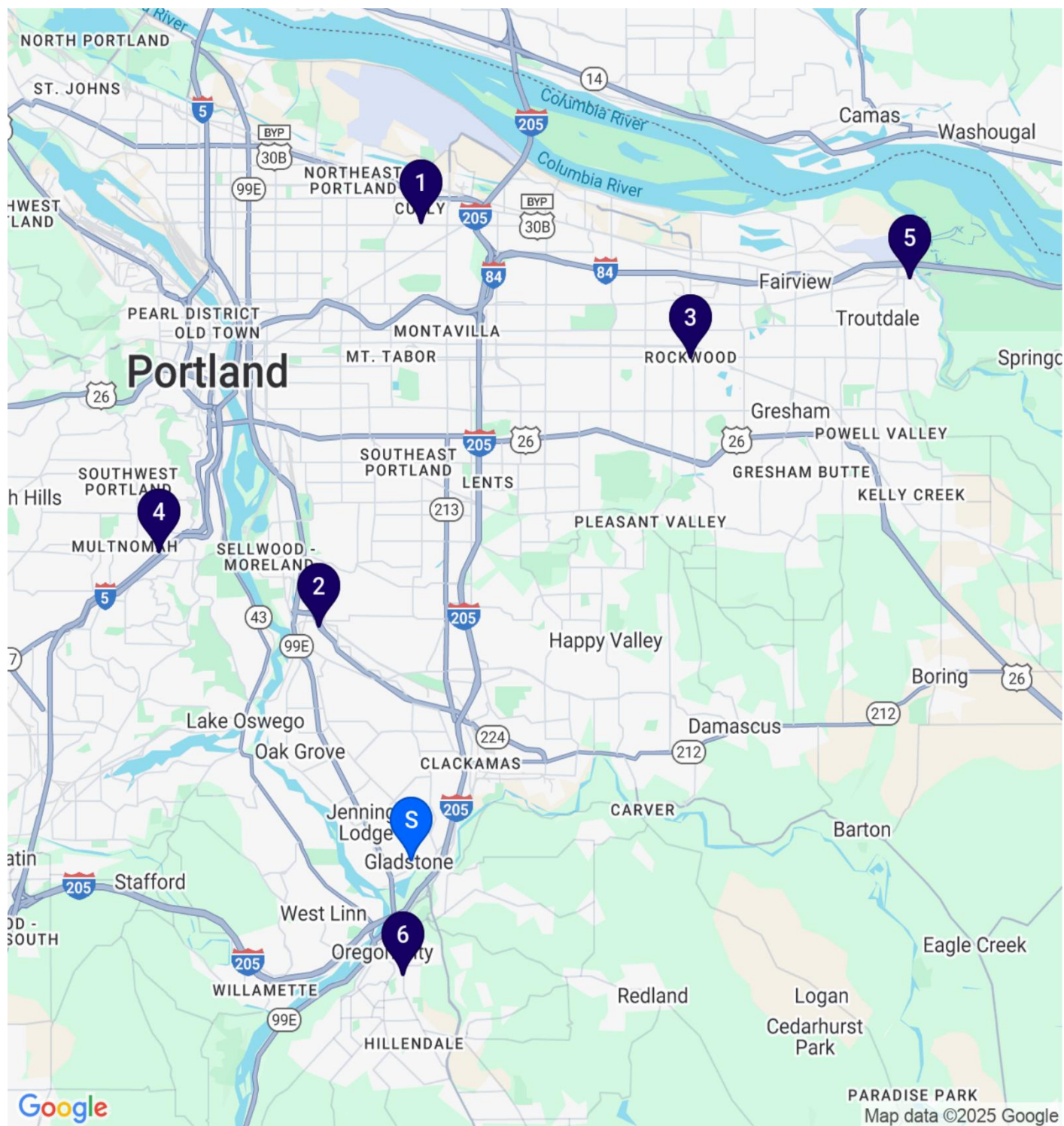
1. **Property Rights** - All of the sales comparables, except for Sale 5, were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work. Sale 5 was occupied by a tenant, but was purchased for owner occupancy with the existing lease having a short remaining term. Therefore, the leased fee value is effectively equal to the fee simple value and no adjustment is required.
2. **Financing** - The sales all reflected typical cash equivalent transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). None of the comparables required an adjustment for expenditures after sale.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment.

Presentation - The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

SALES COMPARISON APPROACH

(CONTINUED)

IMPROVED SALES COMPARISON TABLE							
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	
Name	Former Gladstone Library	Retail/Office Building	Day Care Center	Freestanding Retail	Barbur Blvd Office with Apartment	Restaurant Building	Mixed-Use Retail/Office Building
Address	135 E Dartmouth St	7131 NE Prescott St	2992 SE Monroe St	529 SE 181st Ave	8283 SW Barbur Blvd	302 E Historic Columbia River Hwy	222 Molalla Ave
City	Gladstone	Portland	Milwaukie	Portland	Portland	Troutdale	Oregon City
State	OR	OR	OR	OR	OR	OR	OR
SALE INFORMATION							
Transaction Price	\$725,000	\$1,895,000	\$400,000	\$550,000	\$850,000	\$1,995,000	
Transaction Price \$/SF NRA	\$230	\$262	\$200	\$135	\$171	\$256	
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	
Financing ²	Unknown	Cash to seller	Cash to seller	Cash to Seller	Cash to Seller	N/A	
Sale Conditions ³	Arm's length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	N/A	
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0	\$0	\$0	
Market Conditions ⁵	6/4/2025	6/12/2024	1/31/2024	11/28/2023	10/30/2023	7/17/2025	
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Listing	
Marketing Status	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	
Marketing Period (Months)	8.9 Months	16.2 Months	7.1 Months	2.8 Months	1.5 Months	-	
Total Transactional Adjustments	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%
Adjusted \$/SF (NRA)	\$230	\$262	\$200	\$135	\$171	\$256	
PHYSICAL INFORMATION							
NRA (SF)	4,628	3,150	7,244	2,000	4,070	4,975	7,800
Year Built/Ren	1961	1950	1972	1956	1951 / 2007	1926 / 1926	1930 / 2000
Access	Average	Average	Above Average	Good	Above Average	Average	Average
Exposure	Average	Average	Good	Above Average	Above Average	Average	Above Average
Quality	Fair	Below Average	Below Average	Below Average	Below Average	Average	Below Average
Condition	Fair	Below Average	Fair	Average	Below Average	Below Average	Average
Parking Ratio	1.5	1.3	2.2	3.5	-	-	3.2
Site Coverage	45%	25%	22%	29%	46%	50%	36%
CONFIRMATION INFORMATION							
Company	Think Real Estate	Cushman and Wakefield	Oregon First	Macadam Forbes	Hanna Realty	KW Commercial	
Name	CoStar, Marketing Flyer	Jim Lewis	Thomas Giusto	Joe Kapler	Jessica Cornwell	Tom Lawwill	
Affiliation	Listing Broker	Listing broker	Listing Broker	Buyer's Broker	Seller's Broker	Listing broker	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	7131 NE Prescott St, Portland, OR, 97218	12.1
COMPARABLE 2	2	2992 SE Monroe St, Milwaukie, OR, 97222	4.8
COMPARABLE 3	3	529 SE 181st Ave, Portland, OR, 97233	11.1
COMPARABLE 4	4	8283 SW Barbur Blvd, Portland, OR, 97219	7.8
COMPARABLE 5	5	302 E Historic Columbia River Hwy, Troutdale, OR, 97060	15.0
COMPARABLE 6	6	222 Molalla Ave, Oregon City, OR, 97045	2.2

IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

Analysis of Comparable Sales

Sale No. 1 (\$230/SF) - This represents the sale of a 3,150 SF retail building located in a superior neighborhood in Northeast Portland. The overall quality and condition were slightly superior to the subject, but still considered below average. Mostly attributable to the superior quality and condition, superior location, and lower site coverage, this is a high indicator.

Sale No. 2 (\$262/SF) - This is the sale of a 7,244 SF building located in Milwaukie. It was formerly a YMCA child care center and was purchased to be fully renovated into a day care/school (Spring Creek Early Learning Center). It has a superior, corner location at a signalized intersection along a heavily-traveled major arterial. It also has a significantly lower site coverage (22%). For these reasons, it is a high indicator.

Sale No. 3 (\$200/SF) - This is the sale of a 2,000 SF, former single-family residence converted into a retail building located in outlying southeast Portland. It was purchased for owner occupancy. The neighborhood is considered inferior; however, this is more than offset by the superior exposure characteristics, superior overall condition, lower site coverage, and smaller size placing upward pressure on the price per square foot. On balance, this is a high indicator.

Sale No. 4 (\$135/SF) - This is the sale of a 4,070 SF office building located in Southwest Portland, along a major commercial arterial. The building has some light medical potential with treatment rooms with sinks. It is a three-story structure with the upper floor including a 1bd/1ba apartment. It was purchased for owner occupancy but the buyer has since renovated the property with the broker in this sale estimating \$150,000 in renovations, which included curing deferred maintenance, updating the apartment, and improving the exterior. The inferior layout and design as a three-story building with an apartment places significant downward pressure on the price per square foot. The broker also stated that the prior listing under measured the building as it was listed as a 2,900 SF building. For these reasons, this is a low indicator of value for the subject.

Sale No. 5 (\$171/SF) - This is the sale of a 5,000 SF, two-story building with a restaurant on the ground level, located in the downtown area of Troutdale. The property was occupied by a tenant; however, the broker indicated that the tenant had a short remaining lease term and the buyer was purchasing for owner occupancy. The second floor was in fair condition and used only for storage. The immediate location and slightly superior quality and condition make this a high indicator for the subject.

Sale No. 6 (\$256/SF) - This represents the current listing of a 7,800 SF, mixed-use building located in Oregon City. It includes approximately 1,800 SF of 2nd-level office space with ground-floor retail. It has superior exposure with a corner location at a signalized intersection and superior surrounding development. The overall quality and condition are also superior. Although somewhat offset by the larger size placing downward pressure on the price per square foot, this is still considered a high indicator, mostly attributable to the superior location and listing status.

SALES COMPARISON APPROACH CONCLUSION

Based on the previous analysis, the subject is bracketed by Sales 4 (\$135/SF) and 5 (\$171/SF). With slightly more emphasis on Sale 5 considering the more similar physical characteristics, a unit value of \$155/SF is concluded for the subject property. The following table reports the reconciled price per SF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (NRA)					
SUBJECT SF (NRA)		\$/SF CONCLUSION			VALUE
4,628	x	\$155	=		\$717,340
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)		\$156			\$720,000

INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Direct Capitalization method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

DIRECT CAPITALIZATION METHOD

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate.

In the Sales Comparison Approach, comparable sales of buildings that were purchased primarily for their shell value were utilized. However, determining market rent in the Income Approach requires a slightly different methodology since the subject property currently has deferred maintenance and specialized improvements that significantly reduces marketability for typical retail or office tenants. Therefore, we used lease comparables with superior functionality, then deductions for lease-up costs were applied, which include a tenant improvement allowance that is higher than typical. For comparison purposes in the analysis, the subject's quality and condition will be considered "average", reflecting cured deferred maintenance and completion of some tenant improvements. This methodology aligns with how an investor would evaluate the property's income potential, accounting for the necessary upfront investment.

MARKET RENT ANALYSIS

This section examines comparable properties within the marketplace to estimate market rent for the subject. This allows for a comparison of the subject property's contract to what is attainable in the current market.

Unit of Comparison - The analysis is conducted on a dollar per square foot annually, reflecting market behavior. The market rent analysis is based on a **triple net** expense structure where the landlord pays for structural maintenance and vacant space expenses and the tenant pays directly or reimburses the owner for all other operating expenses including taxes, insurance, utilities, and repairs/maintenance.

Selection of Comparables - A complete search of the area was conducted in order to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal.

Adjustments - The comparables have been evaluated for concessions such as free rent, tenant improvements in excess of the typical market, atypical rent escalations, and atypical lease terms. Adjustment was made for these concessions based on their impact over the original term period. Lease 5 is a listing based on a modified gross expense structure with the tenant paying utilities only. The listing rate was adjusted downward \$1.52/SF for actual taxes, \$1.00/SF for estimated insurance, and \$4.00/SF for estimated repairs/maintenance to reflect a triple net expense structure.

Tenant Improvements & Concessions - Market based concessions range from none to \$20.00/SF for tenant improvements and 0 to 3 months of free rent. Comparables with concessions that are outside these defined market boundaries are adjusted to the closest boundary with this difference divided over the term of the lease.

Presentation - The following presentation summarizes the comparables most similar to the subject property. The Lease Comparison Table, location map, photographs, and an analysis of the rent comparables are presented on the following pages.

LEASE COMPARISON TABLE

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Name	Former Gladstone Library	Single-Tenant Office/Retail Building	Freestanding Retail	Day Care Center	David Douglas School Annex	Single-Tenant Retail/Office
Address	135 E Dartmouth St	35 82nd Dr	10114 SE Division St	3674 SE Gladstone St	10950 SE Division St	540 Portland Ave
City	Gladstone	Gladstone	Portland	Portland	Portland	Gladstone
State	OR	OR	OR	OR	OR	OR

LEASE INFORMATION

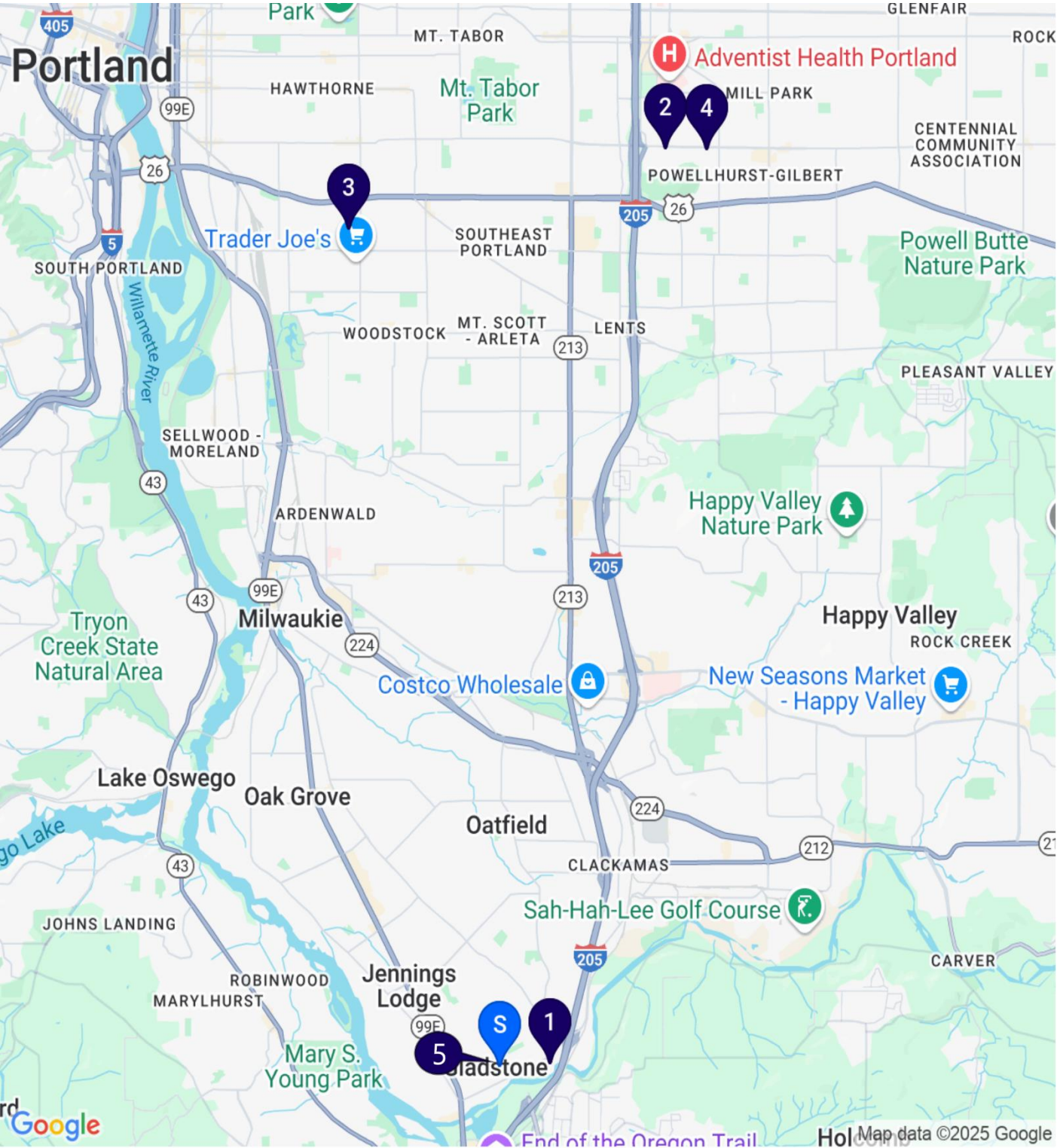
Rent (\$/SF/Yr.)	\$22.00	\$18.00	\$20.07	\$16.50	\$18.00
Tenant	Veterinary Clinic	Anzaloti International Market	Gladstone Early Headstart	David Douglas School Annex	Listing
Start Date	6/1/2025	2/7/2025	12/12/2024	5/23/2022	7/16/2025
Lease Type	New	New	New	New	Listing
Lease Str.	NNN	NNN	NNN	NNN	Modified Gross (\$6.52)
Size (SF)	3,000	6,000	7,634	8,400	1,200
Term (Yrs.)	10	10	3	3	-
Avg. Escalation	3.0%	3.0%	3.0%	-	-
Free Rent	9 Mos. (\$1.10)	3 Mos.	1 Mos.	None	None
TI's (\$/SF)	\$25 (\$0.50)	\$5	\$0	None	None
Total Lease Adjustments	(\$1.60) (7%)	\$0.00 0%	\$0.00 0%	\$0.00 0%	(\$6.52) (36%)
Adjusted Rent (\$/SF/Yr.)	\$20.40	\$18.00	\$20.07	\$16.50	\$11.48

BUILDING INFORMATION

NRA (SF)	4,628	3,000	8,925	7,634	8,400	1,200
Year Built/Ren	1961	1978	1971	1951	1981	1910
Access	Average	Good	Good	Above Average	Good	Average
Exposure	Average	Average	Good	Above Average	Above Average	Average
Quality	Average	Average	Average	Average	Below Average	Fair
Condition	Average	Average	Average	Average	Below Average	Fair
Parking Ratio	1.5	-	2.2	0.3	-	-
Site Coverage	45%	8%	48%	57%	27%	24%
Tenancy	Single-Tenant	Single-Tenant	Multi-Tenant	Single-Tenant	Single-Tenant	Single-Tenant

CONFIRMATION INFORMATION

Company	Commercial RE NW	Barnard Commercial RE	Apex RE	Barnard Commercial RE	Confidential
Name	Denise Brohoski	Ashley Rhea	Matt Cole	Ashley Rhea	Graham Peterson
Affiliation	Listing broker	Leasing Broker	Listing broker	Listing broker	Listing broker



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	35 82nd Dr, Gladstone, OR, 97027	0.5
COMPARABLE 2	2	10114 SE Division St, Portland, OR, 97266	8.7
COMPARABLE 3	3	3674 SE Gladstone St, Portland, OR, 97202	7.9
COMPARABLE 4	4	10950 SE Division St, Portland, OR, 97266	8.8
COMPARABLE 5	5	540 Portland Ave, Gladstone, OR, 97027	0.1

LEASE COMPARABLE PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

Discussion of Lease Comparables

Lease 1 (\$20.40/SF Adjusted) – This is the lease of a 3,000 SF building located 0.5 miles to the east of the subject. It is a former bank branch that includes a 2-lane drive-thru. The tenant will convert the building to a veterinary clinic. Due to the superior access characteristics, superior immediately surrounding development, and significantly lower site coverage, this is a high indicator of market rent.

Lease 2 (\$18.00/SF) – This is the lease of 6,000 SF of retail space located in a slightly inferior neighborhood in Southeast Portland. Although the general location is inferior, access and exposure characteristics are superior with a corner location at a signalized intersection and within close proximity to a freeway interchange. With generally similar physical characteristics, this is considered a good indicator of market rent.

Lease 3 (\$20.07/SF) – This is the lease of a 7,600 SF, single tenant building utilized as a day care. The relatively close-in Portland location and frontage along a major commercial arterial is superior. Although the superior location is somewhat offset by the larger size and slightly higher site coverage placing downward pressure on the lease rate, this is still considered a high indicator.

Lease 4 (\$16.50/SF) – This is the lease of an 8,400 SF, single-tenant building located in a slightly inferior neighborhood in Southeast Portland. The tenant is the David Douglas School District, who utilized the space for student overflow. It has a flex/warehouse component with two, grade-level loading doors. Access and exposure are slightly superior with frontage along a major commercial arterial near a freeway interchange. The overall quality and condition are considered inferior to the subject upon completion of the subject's required tenant improvements. Also, the larger size places downward pressure on the lease rate. On balance, this is a low indicator of market rent. It is noted that the tenant vacated following expiration of the lease and as of the date of this report, the building is listed for lease at \$18.00/SF (NNN).

Lease 5 (\$11.48/SF Adjusted) – This represents the current listing of a 1,200 SF, single-tenant retail/office building located approximately 200 feet to the west of the subject. The overall quality and condition are similar to the subject in its current condition, but inferior to the subject's presumed quality and condition following repairs/tenant improvements. The site coverage is lower; however, there is no on-site parking. Overall, this is a low indicator of market rent.

CONCLUSION OF MARKET RENT

Based on the previous analysis, Lease 2 (\$18.00/SF) represents the best indicator of market rent with further support from Leases 4 (\$16.50/SF) and 3 (\$20.07/SF) bracketing the subject. Therefore, a market rent of **\$18.00/SF** is concluded for the subject property.

Reimbursement Income - Under the terms of the market's triple-net lease expense structure, a single-tenant would pay all operating expenses directly. Therefore, no reimbursement income is forecast.

Miscellaneous Income - There are no miscellaneous income generators present.

Potential Gross Income (PGI) - The potential gross income equals the gross rental income plus reimbursement and miscellaneous income. The total potential gross income for the subject is \$83,304 which is \$18.00/SF.

Vacancy and Credit Loss - This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 4% to 6% of potential gross income for similar property types. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the Market Analysis section support a vacancy and credit loss allocation in the middle of the range. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 5.0% is concluded.

Effective Gross Income (EGI) - Effective gross income equals the potential gross income less vacancy and credit loss. The total effective gross income for the subject is \$79,139 which is \$17.10/SF.

Expense Conclusions - The individual expense conclusions for the subject are summarized below. The analysis relies upon general market parameters.

EXPENSE CONCLUSIONS				
OPERATING EXPENSES	%EGR	\$/SF NRA	TOTAL	COMMENT
Management Fees	3.0%	\$0.51	\$2,374	The concluded amount is at the low end of the typical range of 3% to 8% considering the subject's single tenant character with no expense reimbursements.
Reserves	15.0%	\$2.57	\$11,871	The concluded amount is at the high end of the typical range of 1% to 2% considering the overall condition following repairs/tenant improvements.
TOTAL OPERATING EXPENSES	18.0%	\$3.08	\$14,245	

Net Operating Income (NOI) - The net operating income equals the effective gross income less the total expenses. The net operating income for the subject is \$64,894 which is \$14.02/SF.

Capitalization Rate

In this section, a capitalization rate for the subject is developed based upon market extraction.

Market Extraction - The following capitalization table restates the information for the sales previously presented in the Sales Comparison Approach.

MARKET EXTRACTION METHOD					
	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Name	Single-Tenant Retail	VN Market	Freestanding Retail	Two-Tenant Retail/Office Bldg	Nectar Cannabis Dispensary Bldg
Address	15621 SE McLoughlin Blvd	2900 E Mill Plain Blvd	11701 SE 82nd Ave	1915 Main St	505 NW Burnside Rd
City	Milwaukie	Vancouver	Happy Valley	Vancouver	Gresham
State	OR	WA	OR	WA	OR
NRA (SF)	5,641	5,400	2,635	3,520	3,465
Year Built/Ren	1987	1970 / 1991	1949	1947 / 1995	1980
Sale Date	8/1/2024	12/8/2023	8/31/2023	8/14/2023	7/28/2023
Sale Price	\$1,550,000	\$1,301,000	\$765,000	\$835,000	\$1,475,000
Price/SF	\$275	\$241	\$290	\$237	\$426
NOI/SF NRA	\$18.26	\$17.76	\$19.54	\$18.80	\$35.57
Occupancy	100%	100%	100%	100%	100%
Capitalization Rate	6.65%	7.37%	6.36%	7.93%	8.36%
HIGH	8.36%				
AVERAGE	7.33%				
LOW	6.36%				

The cap rate comps indicate a range from 6.36% to 8.36% with an average of 7.33%.

Comparable 1 (6.65%) is the sale of a single-tenant retail building leased to a national pawn shop tenant with the lease having 12 years remaining. Considering the national tenant profile and time remaining on the lease, this is a low indicator.

Comparable 2 (7.37%) is the sale of a single-tenant building leased by a local convenience store tenant located in Vancouver, Washington. It is partially subleased to a local restaurant tenant. The tenant has occupied the building for at least 15 years with the current term expiring in October of 2028. There are no options remaining. Due to increased risk associated with a local tenant subleasing a significant portion of the building, this is a high indicator.

Comparable 3 (6.36%) is the sale of a single-tenant retail building located in Happy Valley. The tenant is a payday loan business, which is considered a higher-risk tenant. Further, the lease had only 1.5 years remaining at the time of sale. However, the tenant profile and short remaining lease term are more than offset by the location across from a regional mall (Clackamas Town Center), and the broker stated that there was very strong demand for this reason. Therefore, this is a low indicator.

Comparable 4 (7.93%) is the sale of a two-tenant building with one office space and one retail space. The capitalization rate was based on proforma income. The tenants are both on month-to-month leases with rent that is significantly below market. The risk of increasing the current rents to market places upward pressure on the capitalization rate, making this a high indicator.

Comparable 5 (8.36%) is the sale of a single-tenant retail building leased by a marijuana dispensary. The rent was approximately 45% above market, which is typical for a high-risk, cannabis-related tenant. The higher-risk tenant also places significant upward pressure on the capitalization rate, making this a high indicator.

Capitalization Rate Conclusion - In conclusion, the market extraction method brackets the subject's applicable capitalization rate from 6.36% to 8.36%, and is supportive of a capitalization rate conclusion between Comparables 1 (6.65%) and 2 (7.37%). Considering the subject's character, single-tenant design, and condition upon stabilization with repairs and tenant improvements completed, it would most likely be leased to a local tenant and not a regional or national tenant. With equal emphasis on Comparables 1 and 2, a capitalization rate of **7.00%** is concluded.

DIRECT CAPITALIZATION CONCLUSION

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION						
OCCUPIED SPACE						
TENANT	NRA (SF)	MARKET		\$/SF (YR.)	\$/YEAR	
Third-Party Office/Retail Tenant	4,628	\$18.00		\$18.00	\$83,304	
GROSS RENTAL REVENUE						
RENTAL REVENUE		%PRR	%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Potential Base Rent		100%	100%	105%	\$18.00	\$83,304
TOTAL RENTAL REVENUE					\$18.00	\$83,304
POTENTIAL GROSS REVENUE					\$18.00	\$83,304
ALL VACANCY LOSS		%PGR	%EGR		\$/SF (YR.)	\$/YEAR
Rental Revenue		5.0%	5.3%		(\$0.90)	(\$4,165)
TOTAL VACANCY & CREDIT LOSS		5.0%	5.3%		(\$0.90)	(\$4,165)
EFFECTIVE GROSS REVENUE					\$17.10	\$79,139
OPERATING EXPENSES		%PGR	%EGR		\$/SF (YR.)	\$/YEAR
Management Fees		2.9%	3.0%		(\$0.51)	(\$2,374)
Reserves		14.3%	15.0%		(\$2.57)	(\$11,871)
TOTAL OPERATING EXPENSES		17.1%	18.0%		(\$3.08)	(\$14,245)
NET OPERATING INCOME					\$14.02	\$64,894
Capitalization Rate						7.00%
Capitalized Value						\$927,055
INDICATED VALUE UPON STABILIZATION (ROUNDED TO NEAREST \$10,000)					\$201	\$930,000
Lease-up Costs					(\$61)	(\$280,000)
INDICATED VALUE UPON STABILIZATION (ROUNDED TO NEAREST \$10,000)					\$140	\$650,000

INCOME APPROACH

Lease-Up Analysis - As previously stated, the income approach is based on the subject's income potential following repairs and some tenant improvements. Therefore, to reflect the current condition, lease-up costs must be deducted from the previously concluded value to reflect the as is market value.

Based on research of prevailing supply and demand conditions, we have projected a lease-up period of 6 months. The lease-up cost analysis calculates rent loss, leasing commissions, tenant improvements, and free rent. When warranted an additional provision for entrepreneurial profit is used to mirror investor behavior related to risks of investing in a vacant building that requires repairs and higher-than-typical tenant improvements. Therefore, an upward adjustment of 15% of lease-up costs is warranted to account for an entrepreneurial profit incentive. The lease-up costs are detailed and presented in the following table:

LEASE-UP COSTS		
		TOTAL
Lease-Up Period (Months)	6	6
Vacant Space Square Feet (SF)	4,628	4,628
Market Annual Rent \$/SF	\$18.00	-
Leasing Commissions Percent	6%	-
Tenant Improvements \$/SF	\$35.00	-
Lease Term (Years)	5	-
Concessions (Free Months Rent)	2	-
Rent Loss	\$41,652	\$41,652
Leasing Commissions	\$24,991	\$24,991
Tenant Improvements	\$161,980	\$161,980
Free Rent	\$13,884	\$13,884
Subtotal Lease-Up Costs		\$242,507
Profit Incentive	15%	\$36,376
Total Lease-Up Costs		\$278,883
TOTAL LEASE-UP COSTS (ROUNDED TO NEAREST \$10,000)		\$280,000

RECONCILIATION OF VALUE CONCLUSIONS

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has limited application due to the age of the improvements and lack of market-based evidence to support accrued depreciation. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The **Sales Comparison Approach** was presented in this analysis and utilized the price per square foot of rentable building area. It is a good indicator of value when there is an adequate volume of current sales transactions in the market with similar physical and location characteristics. It is often considered the most reliable valuation technique for special use and owner-user properties, which are not typically purchased based on income producing ability. In this analysis, there were an adequate number of similar sales available to indicate a range of value for the subject property. Due to the subject's primary appeal to owner users, the Sales Comparison Approach is given primary weight in the final determination of value.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Sufficient market data was available to reliably estimate gross income, vacancy, expenses and capitalization rates for the subject property. However, since the subject has greater appeal to owner-users and required a large downward adjustment for lease up costs to reflect the as is condition, this approach is given secondary emphasis.

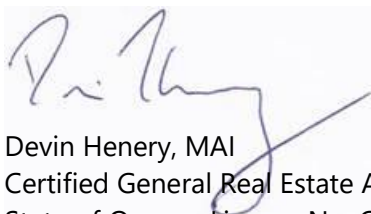
After considering all factors relevant to the valuation of the subject property, primary emphasis is placed on the Sales Comparison Approach in the following market value conclusion.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	July 16, 2025
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	\$720,000
\$/SF NRA	\$156
INCOME CAPITALIZATION APPROACH	
DIRECT CAPITALIZATION	
Indicated Value	\$650,000
\$/SF NRA	\$140
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$720,000
\$/SF NRA	\$156

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has 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.
- ▶ Devin Henery, MAI has performed no services, specifically 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.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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.
- ▶ The reported analysis, 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Devin Henery, MAI inspected the property that is the subject of this report, and inspected the exteriors of the comparables presented.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Devin Henery, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Devin Henery, MAI
Certified General Real Estate Appraiser
State of Oregon License No. C000948
Expiration Date 11/30/2025

July 24, 2025
Date

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Appraisal & Consulting Group LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Appraisal & Consulting Group LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act* (ADA). Appraisal & Consulting Group LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

ADDENDA

Qualifications of Appraiser and Appraiser License

Qualifications of Appraisal & Consulting Group LLC

Devin J. Henery, MAI



Appraisal & Consulting Group, LLC

Devin began his appraisal career with Palmer Groth & Pietka, Inc. (now Colliers International) starting in 2005 and has been an active appraiser ever since. His experience includes a wide variety of property types including institutionally owned shopping centers, manufacturing facilities, and other large-scale multi-tenant facility assignments located throughout the entire Pacific Northwest.

Devin was born and raised in Portland, Oregon. He attended Jesuit High School and moved on to the University of Oregon where he graduated in 2002 with a degree in Sociology.

EDUCATION AND QUALIFICATIONS

Bachelors of Science in Sociology, University of Oregon, 2002

AREAS OF EXPERTISE

Auto Dealership Valuation

Highest and best use issues

Troubled asset valuation

Valuation of institutional-grade properties

All types of retail, industrial, flex, and office properties

Wood-product related facilities

Food processing and cold storage facilities

Airport related properties

Vacant land

APPRAISAL INSTITUTE COURSES

Basic Appraisal Principles

Basic Appraisal Procedures

Basic Income

Uniform Standard of Professional Appraisal Practice

Income Property Appraisal Case Studies

General Appraiser Report Writing and Case Studies

Advanced Income Capitalization

Advanced Applications

Advanced Market Analysis and Highest & Best Use

Quantitative Analysis

EXPERIENCE

Appraiser / Partner, Appraisal & Consulting Group, LLC, 2012 to present

Commercial Real Estate Appraiser, CBRE, Inc., 2011 to 2012

Commercial Real Estate Appraiser, Colliers International Valuation & Advisory Services (formerly Palmer, Groth & Pietka, Inc.) 2005 to 2011

PROFESSIONAL AFFILIATIONS

MAI, Appraisal Institute

STATE CERTIFICATIONS

Oregon, State Certified General Appraiser, License No. C000948

Washington, State Certified General Appraiser, License No. 1102189

Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required

**DEVIN J HENERY
APPRAISAL & CONSULTING GROUP
13306 NW CORNELL RD, STE 201
PORTLAND, OR 97229**

License No.: C000948
Issue Date: December 01, 2023
Expiration Date: November 30, 2025


Chad Koch, Administrator



STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION



THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

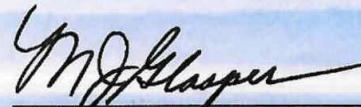
CERTIFIED GENERAL REAL ESTATE APPRAISER

DEVIN JAMES HENERY

1102189
License Number

07/12/2012
Issue Date

11/13/2025
Expiration Date


Marcus J Glasper, Director



Appraisal & Consulting Group, LLC

Appraisal & Consulting Group, LLC, was formed in June 2012 to serve the appraisal needs of lenders, government agencies, investors, and property owners throughout the Pacific Northwest. With offices in Portland, Oregon, and Vancouver, Washington, our experienced appraisal team is:

“Ready, willing and able to serve you in a professional and timely manner.”

Don Palmer, David Groth, and David Pietka, each with 45+ years of experience, have brought together a group of highly experienced appraisers who will take full responsibility for inspections, gathering of information, analysis, and report preparation. Reports are prepared by experienced appraisers and all reports are reviewed for quality and accuracy by an MAI. The members have extensive appraising and real estate consulting experience in Oregon and Washington and average 24 years in the business. With fourteen members, our combined appraisal experience is over 353 years. Our appraisal experience covers all urban property types from single family to large multiple family complexes and from small retail properties to large motels, hotels, retail complexes, office buildings, and special purpose properties. In addition, we have appraisers specializing in rural and resource properties and commercial properties on the Oregon and Washington coast.

We look forward to serving you on a regular basis.

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