

**Commercial Improved Benchmark**

Refresh Accts & Maps

**Property Name :** Jenna Village Apartments  
**Map & T.L.(s)** 1702320000905  
 1702320000906

**Recording :** 2007-069923  
**Grantor:** JENNA ESTATES LLC  
**Grantee:** DWIGHT HILL FAMILY TRUST  
**Confirmed with:** Tim Edwards Buyer  
**Date:** 2/19/2008  
**Appraiser:** 374  
**Reject Code:** V - Confirmed Sale  
**Ratio Code:** Q - Improved Sale For Ratio Report  
**Legal Lot Size:** 674,744 **Usable Lot Size:** 674,744  
**Occupancy:** Apartment  
**Year Built:** 2003 **Eff. Age**  
**Improvement Size** 135,000 **# of Units** 200  
**Building Class:** D - Wood or steel studs **Bldg Eff.**  
**Rank (Quality):** 3 - Average **Condition:** Good  
**Land to Bldg Ratio:** 5.0 **Occupied by:** Tenant

**Account(s):** 1647948  
 1647955

**Master Account:** 1647948  
**Situs** 4885 Aster Street, Springfield, Oregon  
**Neighborhood** 81905 **Prop Class** 701  
**Zoning** HDR **Stat Class** 411



RMV 2007	\$	13,647,721
RMV/Sale Ratio		0.83
<b>Sales Date:</b>		10/10/2007
<b>Sales Price:</b>	\$	16,350,000
Time Adjustment		0 Personal Property #
Personal Property		0
Excess Land		0
Other Adj		
<b>Adj Sales Price</b>	\$	16,350,000
Sales Price (sf)		121.11
Sales Price/Unit		\$81,750

Income Confirmation Actual		INCOME AT TIME OF SALE							
Occupancy	Num. Units	Rent/Unit	U.Tot.\$/Mo.	Unit Annual	Area	Monthly	Rent/SF	Area Annual	
2Bd 1.5 Bath Twnhs	200	\$725	\$145,000	\$1,740,000			#DIV/0!	\$0	
			\$0	\$0			#DIV/0!	\$0	
			\$0	\$0			#DIV/0!	\$0	
			\$0	\$0			#DIV/0!	\$0	
<b>Totals:</b>	<b>200</b>			<b>\$1,740,000</b>			<b>#DIV/0!</b>	<b>\$0</b>	

**Comments:**

According to on-site manager, Nicole, at the time of the sale, the units rented for 695/month, with 13 units available for rent. Tenants pay their own utilities. At the time of the sale, water, sewer and garbage were paid by the owners. The tenants are now being charged \$15/month for these same services. The rents at the time of the sale appear to be below market, since the rents were adjusted after the sale, with little or no vacancy. Expenses are estimated from the market. According to the buyer, Tim Edwards, his company was selling two other properties and had put money down on this property which was non-refundable. He indicated that if they had negotiated the price later in the year than in early summer, the price offered would have been 5-10% lower. The property was sold through a realtor. The price was determined through an opinion of value by the buyers and an appraisal that supported it. The terms were cash to the seller.

**Expense confirmatio Estimated**

Potential Annual Gross:	\$1,740,000	
Vacancy & Collection Loss:	\$87,000	5.00%
Miscellaneous Income:	\$0	
Effective Gross Income:	\$1,653,000	
Management Expense:	\$82,650	5.00%
Total Operating Expenses (Excluding Property Taxes):	\$413,250	25.00%
Property Taxes 2006 :	\$134,802	
Net Income Before PI:	\$1,022,298	
<b>Indicated Overall Rate (Discount and Recapture):</b>	<b>6.25%</b>	
<b>Indicated Gross Income Multiplier:</b>	<b>9.40</b>	

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*The Values And Data Contained In This Document May Not Be Current And Are Subject to Change*

