

Commercial Improved Benchmark

Refresh Accts & Maps

Property Name : Heritage Village Apartments
Map & T.L.(s) 1703201105000
 1703201105100

Account(s): 1012481
 1012499

Master Account: 1012499
Situs 2507 WILLAKENZIE RD APT 001, EUGENE, OR, 97
Neighborhood 80408 **Prop Class** 701
Zoning R2 **Stat Class** 490

Recording : 2008-044160
Grantor: ALLISON VICTOR ENTERPRISES LLC
Grantee: HERITAGE VILLAGE APARTMENTS
Confirmed with: Buffy Buller Buyer
Date: 2/9/2009
Appraiser: 170
Reject Code: Y - Appraiser/Analyst tried to confirm sale; but it is still unconfirmed/a
Ratio Code: Q - Improved Sale For Ratio Report
Legal Lot Size: 487,437 **Usable Lot Size:** 487,437
Occupancy: Apartment **Apartment**
Year Built: 1972 **Eff. Age** 1988
Improvement Size 125,212 **# of Units** 176
Building Class: D - Wood or steel studs **Bldg Eff.** 97
Rank (Quality): 3 - Average **Condition:** Average
Land to Bldg Ratio: 3.9 **Occupied by:** Tenant



RMV 2008	\$	9,756,849
RMV/Sale Ratio		0.77
Sales Date:		7/31/2008
Sales Price:	\$	12,600,000
Time Adjustment		0 Personal Property #
Personal Property		0
Excess Land		0
Other Adj		
Adj Sales Price	\$	12,600,000
Sales Price (sf)		100.63
Sales Price/Unit		\$71,591

Income Confirmation Actual		INCOME AT TIME OF SALE							
Occupancy	Num. Units	Rent/Unit	U.Tot.\$/Mo.	Unit Annual	Area	Monthly	Rent/SF	Area Annual	
Studios	24	\$650	\$15,600	\$187,200	13800		\$0.00	\$0	
1Br/1Ba	96	\$670	\$64,320	\$771,840	64728		\$0.00	\$0	
2Br/1Ba	56	\$760	\$42,560	\$510,720	47520		\$0.00	\$0	
			\$0	\$0			#DIV/0!	\$0	
Totals:	176			\$1,469,760			#DIV/0!	\$0	

Comments:

This apartment complex sold and changed management. Actual scheduled rents at time of sale were \$107,136 per month, or \$1,285,632 annually. Market rent at time of sale are reflected above. Rent roll supplied as of January 2009 reflects the market rents listed above. Three month profit and loss statement as of the sale date indicates laundry and fee income of about \$7,400 per month. Extensive repairs were done prior to the sale and impacted the expenses in the months reported. Because reported expenses were quite high at 52% of effective gross income, a more typical ratio of 38% expenses was applied for this analysis.

Expense confirmatio Estimated

Potential Annual Gross:	\$1,469,760	
Vacancy & Collection Loss:	\$73,488	5.00%
Miscellaneous Income:	\$13,200	
Effective Gross Income:	\$1,409,472	
Management Expense:	\$84,568	6.00%
Total Operating Expenses (Excluding Property Taxes 2007):	\$352,368	25.00%
Property Taxes 2007:	\$104,059	
Net Income Before PI:	\$868,476	
Indicated Overall Rate (Discount and Recapture):	6.89%	
Indicated Gross Income Multiplier:	8.57	

For Assessment and Taxation Use Only

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

Adjusted Sales Price	\$ 12,600,000
Est. Land Value	
Improvement Residual	\$ 12,600,000

Enter Yellow areas

Estimated RCN	\$ 325,000
% good	3877%
% depreciation	-3777%

Expected Total Life	
Computed Effective Age	0

