

Commercial Sales Verification

Property Name : 609 E MAIN ST,COTTAGE GROVE,OR,97424,USA
 Map & T.L.(s) 20-03-28-34-00700
 2003283400800

Account(s): 0896462
 0896470

Master Account: 0896470
 Situs 609 E MAIN ST,COTTAGE GROVE,OR,97424,USA
 Neighborhood 84500 Prop Class 201
 Zoning C2 H Stat Class 441

Recording : 2018-030676
 Grantor: 1906 MAIN LLC
 Grantee: RAPHAEL BUILDING LLC
 Confirmed with: LEN BLACKSTONE Buyer
 Date: 11/5/2018
 Appraiser: 179 124
 Reject Code: V - Confirmed Sale
 Ratio Code: Q - Improved Sale For Ratio Report
 Legal Lot Size: 5,400 Usable Lot Size: 5,400
 Occupancy: RETAIL/APTS
 Year Built: 1910 Eff Age 1950
 Improvement Size 10,800 # of Units 11
 Building Class: C Bldg Eff.
 Rank (Quality): 4 Condition: AVG
 Land to Bldg Ratio: 0.5 Occupied by: Tenant



RMV 2018 \$ 440,000
 RMV/Sale Ratio 1.00

Sales Date: 6/26/2018
 Sales Price: \$ 440,000
 Time Adjustment \$0 Personal Property #
 Personal Property \$0
 Excess Land \$0
 Other Adj
 Adj Sales Price \$ 440,000
 Sales Price (sf) 40.74
 Sales Price/Unit \$40,000

Income Confirmation: Actual

INCOME AT TIME OF SALE

Income Confirmation: Estimated

Occupancy	Num. Units	Rent/Unit	U.Tot.\$/Mo.	Unit Annual	Area	Monthly	Rent/SF	Area Annual
APTS	7	\$450	\$3,150	\$37,800	3184		\$0.00	\$0
RETAIL	1	\$500	\$500	\$6,000	960		\$0.00	\$0
RETAIL	1	\$400	\$400	\$4,800	1200		\$0.00	\$0
RETAIL	1	\$300	\$300	\$3,600	540		\$0.00	\$0
RETAIL(owner) est	1		\$0	\$0	4200	\$1,200	\$0.29	\$14,400
Totals:	11			\$52,200	10084		\$0.00	\$14,400

Comments:

Subject property is located on the corner of 6th St and Main St, the moderate traffic Main thoroughfare of Cottage Grove, about 20 miles south of Eugene. There is free 2hr street parking at this site. The property was purchased as a mission to improve Cottage Grove. The buyer intends to rehab the building and continue to lease the space. There were several condition issues indicated by the buyer to include electrical and some foundation issues. The property was listed at the time of the transfer and the seller would not budge from the list price and the ultimate purchase price. Subject property had been owner occupied so the proforma provided by the buyer underestimates the rents and over estimates the expenses. For this proforma the rents are estimated for about 4200/sf of the commercial space, and the reported GLA has been used.

Expense confirmation: Actual

Potential Annual Gross:	\$66,600	
Vacancy & Collection Loss:	\$3,330	5.00%
Miscellaneous Income:	\$0	
Effective Gross Income:	\$63,270	
Expenses: (Except Property Tax)	\$25,308	40.00%
Property Taxes 2017 :	\$7,595	
NOI with property taxes-- IGNORE	\$30,367	48.00%
Cap Rate with property taxes-- IGNORE	6.90%	
Indicated Gross Income Multiplier:	6.61	
NOI (without Property Tax as an expense)	\$37,962	60.00%
CAP RATE (for 3N only). To get OAR, must manually load the cap rate with eff. tax rate calc to this.	8.63%	

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