

Appraisal Report

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| | | | | | |
|-------------------|-----------------------|-----------|-----------|-----------------|------------------|
| <u>Account ID</u> | <u>Property Class</u> | <u>MA</u> | <u>NH</u> | <u>Tax Code</u> | <u>TaxMapKey</u> |
| 23040 | 701 | 1 | U | 0101 | 80908DC05801 |

Owner(s): **Apex Citadel LLC**

Situs Address: **1576 Irving Ave
Astoria,**

Land Valuation

| | | | | | | | |
|----------------------|-----------------|-------------------|------------------|----------------------|-------------------|--------------------|----------------------|
| <u>Site Fragment</u> | <u>Land Use</u> | <u>Land Class</u> | <u>Base Type</u> | <u>Size in Acres</u> | <u>Base Value</u> | <u>Adjustments</u> | <u>Base Land RMV</u> |
| | Commercial | Multi-Family | Acre | 0.81 | \$326,373 | \$170,287 | \$496,660 |

Land Components

| | |
|----------------------|-------------------------|
| <u>Category</u> | <u>Description</u> |
| Off-Site Improvement | Asphalt-Concrete Street |
| Site Adjustments | View-Average |
| On-Site Utilities | Public Sewer |
| On-Site Utilities | Public Water |
| On-Site Utilities | Gas |
| On-Site Utilities | Electricity |

Commercial Valuation

Description

Improvement 1

| Appraisal Year | Stat Class | Year Built | Sq. Ft. Area | No. of Stories | Occupancy Type | Construction Class | Construction Quality |
|-------------------|---------------|---------------|-----------------|-------------------|-------------------------|-----------------------|-------------------------|
| 2019 | 421 | 1962 | 10706 | 2 | Multiple Res (Low Rise) | D | Average |

Valuation

Cost Approach

Section1

| Total Sqft Area | Condition | #Stories/ Section | #Stories/ Building | Average Perimeter or # of Units | Effective Age | Override | Base Date | Section Value |
|--------------------|-----------|----------------------|-----------------------|---------------------------------------|------------------|----------|--------------|------------------|
| 10706 | Average | 2 | 2 | 418 | 24 | No | 202001 | 1130501.00 |

Occupancy

Use Code: 352 Name: Multiple Res (Low Rise) Height: 9 Rank: 20 Use as % of Total: 100 Class: D

Components

Use Code: 602 System: HVAC (Heating) Description: Electric Wall
SQFT: 10706 Rank: 20 %: 0 Depreciation: 0 Other: 1.00

Additions

Basement

Number of Levels: 1 Perimeter: 418 Shape: 0 Fire Proof: No

Basement Occupancy

Occupancy: 352 Rank: 20 Class: C Depreciation: 0 Basement Type: 706 Area: 5353 D

Basement Components

Code: 649 System: HVAC (Heating) Description: No HVAC %: 100
Units: 0 Rank: 20 Other: 0 Depreciation: 0

Other

Description: Asphalt Paving Section: 66 Page: 2 Quantity: 10563 Unit Cost: 4.2500000 Base Cost: 4486
LCM: 1.06000 CMM: 1.03000 Replacement Cost: 49013.90 %Good: 80.00 Complete %: 100.0 DRC: 39211.12 Publication Date: 1
Description: Concrete Paving Section: 66 Page: 2 Quantity: 5100 Unit Cost: 6.0000000 Base Cost: 3060
LCM: 1.06000 CMM: 1.03000 Replacement Cost: 33409.08 %Good: 80.00 Complete %: 100.0 DRC: 26727.26 Publication Date: 1

Commercial Valuation

Description

Improvement 2

| Appraisal Year | Stat Class | Year Built | Sq. Ft. Area | No. of Stories | Occupancy Type | Construction Class | Construction Quality |
|-------------------|---------------|---------------|-----------------|-------------------|-------------------------|-----------------------|-------------------------|
| 2019 | 421 | 1962 | 10706 | 2 | Multiple Res (Low Rise) | D | Average |

Valuation

Cost Approach

Section1

| Total Sqft Area | Condition | #Stories/ Section | #Stories/ Building | Average Perimeter or # of Units | Effective Age | Override | Base Date | Section Value |
|--------------------|-----------|----------------------|-----------------------|---------------------------------------|------------------|----------|--------------|------------------|
| 10706 | Average | 2 | 2 | 418 | 24 | No | 202001 | 1148701.00 |

Occupancy

Use Code: 352 Name: Multiple Res (Low Rise) Height: 9 Rank: 20 Use as % of Total: 100 Class: D

Components

Use Code: 601 System: HVAC (Heating) Description: Electric
SQFT: 10706 Rank: 20 %: 0 Depreciation: 0 Other: 1.00

Additions

Basement

Number of Levels: 1 Perimeter: 418 Shape: 0 Fire Proof: No

Basement Occupancy

Occupancy: 352 Rank: 20 Class: C Depreciation: 0 Basement Type: 706 Area: 5353 Dt

Basement Components

Code: 649 System: HVAC (Heating) Description: No HVAC %: 0
Units: 0 Rank: 20 Other: 0 Depreciation: 0

Other

Value for this Estimate: \$1,148,701

Income Approach

| Occupancy Type | Sqft Area/ # of Units | Assigned M Rent | Potential Gross Annual Inc. | Assigned Vac. Rate | Assigned Exp. Ratio | Net Operating Income | Capital- ization Rate | Total Value | less Land Value | less Personal Property | Value to Impr. |
|----------------|--------------------------|--------------------|-----------------------------------|-----------------------|------------------------|----------------------------|-----------------------------|----------------|-----------------------|------------------------------|-------------------|
| Multi-Family | 7 | 900.00 | 75600.00 | | | | | | | | |
| Multi-Family | 16 | 1000.00 | 192000.00 | | | | | | | | |
| Multi-Family | 1 | 1225.00 | 14700.00 | | | | | | | | |
| Totals: | 24 | 3125.00 | 282300.00 | 0.050000 | 0.300000 | 187729 | 0.0675000 | 2781178.00 | 496659.50 | 43200.00 | 2241319.00 |

Market Approach

| Occupancy Type | Sqft Area/ # of Units | Potential Gross Annual Inc. | Assigned Vac. Rate | Effective Gross Annual Inc. | Market Value Per SQFT/Unit | Total Market Value | Pot- Gross Income Mult. | Effect. Gross Income Mult. | Total Value | less Land Value | less Personal Property | Value to Impr. |
|----------------|--------------------------|-----------------------------------|-----------------------|-----------------------------------|----------------------------------|--------------------------|----------------------------------|-------------------------------------|----------------|-----------------------|------------------------------|-------------------|
| Multi-Family | 7 | 75600.00 | | | | | | | | | | |
| Multi-Family | 16 | 192000.00 | | | | | | | | | | |
| Multi-Family | 1 | 14700.00 | | | | | | | | | | |
| Totals: | 24 | 282300.00 | 0.050000 | 1922.8 | | 0 | 0 | 0 | 0 | 496659.50 | 43200.00 | -539859.50 |

RMV Summary (Before Index)

| Residence by Stat Class | Improvement(s) | | | | | Program Type | Land | |
|----------------------------|----------------|------------|------------|-----------------------|------------|-----------------|--------------|---------------------|
| | Residence | Carport | Garage | Other Improvements | Total | | Land Class | RMV before index |
| 421 | \$1 | \$0 | \$0 | \$0 | \$1 | Commercial | Multi-Family | <u>\$496,660</u> |
| 421 | \$1 | \$0 | \$0 | \$0 | \$1 | | | |
| Totals: | <u>\$2</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$2</u> | | | |

| Single Line Backdate | Single Line Backdate Value | Improvement(s) | | | RMV before index |
|-------------------------|-------------------------------|-----------------------|---------------------|---------------|----------------------|
| | | Valuation Approach | Improvement type | % Complete | |
| | | Income | Commercial | 1.000000 | <u>1319.00000000</u> |
| | | Income | Commercial | 1.000000 | <u></u> |
| | | | | | <u>\$2,241,319</u> |

Current RMV

| Improvement | | | | | | Land | |
|-------------|---------|------------|---------|---------------------------|--------------------|-------------------------|--------------------|
| Impr ID | From/To | Account ID | Percent | Indexed RMV | Cumulative Index | Indexed RMV | Cumulative Index |
| 520727 | | 23040 | | | 1.49 | <u>\$718,616</u> | <u>1.49</u> |
| 520726 | | 23040 | | | 1.49 | | |
| | | | | <u>\$3,340,253</u> | <u>1.49</u> | | |

Certified Tax Roll Value

| Tax Year | Land RMV | Impr RMV | Total RMV | Land AV | Impr AV | Total AV | Total Tax |
|----------|-----------|-------------|-------------|-----------|-------------|-------------|-------------|
| 2023 | \$718,616 | \$3,242,964 | \$3,961,580 | \$290,188 | \$1,213,335 | \$1,503,523 | \$29,931.05 |
| 2024 | \$740,174 | \$3,340,253 | \$4,080,427 | \$298,893 | \$1,249,735 | \$1,548,628 | \$30,990.98 |