

COUNTY, OREGON

## PROPERTY TAX STATEMENT

JULY 1, 2022 TO JUNE 30, 2023

## PROPERTY DESCRIPTION

MARION COUNTY TAX COLLECTOR

TAX ACCOUNT NO.

24010 PCL: 201 ACRES: 0.25  
073W35BB09900

555 COURT ST NE, RM 2242

SALEM, OR 97301

(503) 588-5215

**596807**

LEGAL: YEW PARK ANNEX TO SALEM (B:14)

SITUS: 1290 12TH ST SE SALEM

Payment Due by November 15, 2022

LEISTEN, MICHAEL J & LEISTEN, GINA M  
5419 BALLYMEADE ST SE  
SALEM OR 97306

VALUES:	LAST YEAR	THIS YEAR
LAND	147,850	147,850
STRUCTURES	318,190	381,830
TOTAL RMV	466,040	529,680
TAXABLE ASSESSED	329,580	339,460
EXEMPTIONS		
NET TAXABLE	329,580	339,460
TAX LEVIED	6,479.84	6,670.33

SALEM-KEIZER SCHOOL	1,439.65
WILLAMETTE REG ESD	94.61
CHEMEKETA COM COL	199.36
<b>EDUCATION TOTAL:</b>	<b>1,733.62</b>

MARION COUNTY	959.92
SALEM	1,856.88
MARION SOIL & WTR	15.95
MC EXT & 4-H SERV DIST	15.95
REGIONAL LIBRARY	26.14
JORY APARTMENT TIF	4.24
SALEM MASS TRANSIT	242.37
SALEM UR SPECIAL LEVY	78.99
N GATEWAY URA	106.08
MILL CREEK URA	39.78
MCGILCHRIST URA	29.50
S WATERFRONT URA	12.19
RIVERFRONT URA	100.89
WEST SALEM URA	41.45
<b>GENERAL GOVT TOTAL:</b>	<b>3,530.33</b>

SALEM BONDS	392.31
SALEM-KEIZER SCH BONDS	925.57
CHEMEKETA COM COL BOND	88.50
<b>BONDS - OTHER TOTAL:</b>	<b>1,406.38</b>

IF A MORTGAGE CO. PAYS YOUR TAXES THEN THIS STATEMENT IS FOR YOUR RECORDS ONLY  
REFUNDS FOR DUPLICATE PAYMENTS MAY TAKE SEVERAL MONTHS TO PROCESS

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Or by Phone: 1-877-254-7870

Paystation, the service provider, charges a fee of 3% for credit or debit cards and \$1.70 for electronic checks.



Payment Schedule	11/15/22	02/15/23	05/15/23	Savings
Full Payment	6,470.22	—	—	200.11
3% Discount				
2/3 Payment	4,357.95	—	2,223.44	88.94
2% Discount				
1/3 Payment	2,223.45	2,223.44	2,223.44	None
No Discount				

**TOTAL DUE**(After 3% Discount and Prepayments  
and Including Any Delinquent Taxes)**\$6,470.22**

503 894 2586



May 16, 2022

Michael and Gina Leisten  
5419 Ballymeade St. SE  
Salem OR 97306

**RE: Broker Opinion of Value – 1290 12<sup>th</sup> St. SE**

Dear Mike and Gina,

Thank you for the opportunity to present the enclosed Broker Opinion of Value on behalf of **FIRST COMMERCIAL REAL ESTATE**. The following information is provided to assist your property ownership in the determination of fair market value as it relates to possibly marketing the above referenced subject property for sale or lease. ***Please note that this is not a certified commercial appraisal and as such, should not be used in the same context as an appraisal.***

In addition to the information provided, I have collected property information and market data from the City of Salem, Marion County and comparable sales data from various sources including appraisers and CoStar, as well as our own personal database. I have taken into consideration and weighed current market conditions, along with comparable industrial building sales. As a result of my analysis, the following represents a **Broker Opinion of Value** for the above referenced property:

**1290 12<sup>th</sup> St. SE, Salem OR**

**Parcel #:** 569807  
**Tax Lot:** 073W35BB09900  
**Building Size:** 4,752 SF (Per Marion County Records)  
**Land Size:** .25 Acre (10,753 SF)  
**Zone:** IC (Industrial Commercial)  
**Current Use:** Industrial

**Real Property Taxes, 2021-22:** \$6,479.84

**Marion County Real Market Assessed Value (RMV) - 2022:**

Land = \$147,850  
Building = \$318,190  
Total = \$329,580

The highest/best use would be to take advantage of the flexible IC zoning and market the ability to retrofit the existing building to retail, or potentially office use. This scenario is most likely to result in the highest sales value. In addition, the location with its superior visibility, as well as the zoning of the subject property is a critical element in determining the valuation of the property.

Another consideration in valuing the property is analyzing and understanding the market for new, similar product. On the new construction side, appropriately zoned land is difficult to find and costs have increased dramatically and government regulation has increased the complexity of commercial real estate development. Given the scarcity of land available for appropriately zoned construction and increased costs, this combination can make an impact on driving the overall property value upwards.

For the valuation, I have utilized the sales comparable approach, as well as an income approach. The most likely Buyer will be an owner-user or a potential investor who will redevelop. Below is the valuation method employed, along with the timeline to potentially market the property.

#### **VALUATION – TWO APPROACHES**

##### **SALES COMPARABLE APPROACH BUILDING & LAND:**

The sales comparison approach estimates the market value of the subject property by comparing sales of similar properties directly to the subject property. Comparable sales collected fell in the range of \$104 - \$225 per square foot. The average of the selected property comparable sales was \$153 per square foot

**Approximate Sales Comparable Value: \$727,056 (4,752 SF X \$153/SF)**

##### **INCOME APPROACH:**

This approach is based on actual rents (See attached Financial Worksheets) with the current at \$4,400 per month that you are paying yourself, and an additional \$950 for the adjacent space you will be renting out to the florist. The lease structure is currently modified gross, with the tenants paying their own utilities and the Landlord paying the real property taxes, insurance and maintenance. The income approach includes a 5.0% vacancy factor and a 4.0% factor for property management and a 2% maintenance reserve. A capitalization rate range of approximately 6.25 % was used for an investment of this type, condition, location and age.

**Approximate Income Value: \$800,000**

##### **Opinion of Value:**

Based on the data collected and the evaluation above, I would recommend a sales value in the following range:

<b>\$727,000 to \$800,000</b>
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