

NARRATIVE

GENERAL DESCRIPTION

The Applicant, MAJ Canby LLC, is proposing a remodel to an existing 2,750 square foot drive-through restaurant, associated parking lot improvements and a new trash enclosure.

EXISTING CONDITIONS

Taxlot number 31E33CC06501, parcel number 00793608, is 0.61 acres (approximately 26,572 square feet) according to Clackamas County GIS, 0.60 acres (26,085 square feet) according to a survey by Minister Glaeser Surveying, Inc. The subject parcel is located at 597 SW 1st Avenue, Canby Oregon in the C-2 zoning district, located in the Southwest ¼ of Section 33, Township 3 South, Range 1 East of the Willamette Meridian, Clackamas County, Oregon.

The subject parcel currently contains an existing drive-through restaurant. Existing vegetation consists primarily of non-native shrubs and several mature oak, pine and birch trees, and lawn.

There are no known critical areas on the subject parcel.

Compliance with Applicable City of Canby Code

Title 16 – Planning and Zoning

16.08 – General Provisions

16.08.010 Compliance with Title – As applicable to this project and this section, the project complies with the lot area, yards and off-street parking as indicated in this title as currently design or as improved with this project reducing the legal non-conforming status of the existing development.

16.08.020 Zoning Map & 16.08.030 Zone Boundaries – The subject parcel is zoned C-2. The existing drive-through restaurant is a permitted use in this zone.

16.08.040 Zoning of Annexed Area – The subject parcel is already part of the City of Canby and is not part of an area to be annexed.

16.08.050 Prohibited Parking – There is no proposed parking within a public street or alley.

16.08.070 Illegally Created Lots – As the subject parcel currently contains a drive-through restaurant that has been in continual business, it is assumed that the subject parcel has been determined to have been legally created.

16.08.080 Area and Yard Reductions – The current development on the subject parcel is currently legal non-conforming with regards to building setbacks and yards. There are no proposed changes to the proposed building setbacks or yards except as required to provide parking lot improvements which will reduce the legal non-conforming status of the development.

16.08.090 Sidewalks Required – A new sidewalk leading from the front door of the building to the sidewalk along SW 1st Avenue has been proposed facilitating pedestrian circulation to/from the public right-of-way to the building.

16.08.100 Height Allowances – The project does not propose any structures that would require exceeding the maximum height allowance.

16.08.110 Fences –The subject parcel has an existing fence along its west and south property line. There are no new fences proposed. The use of hazardous materials is not proposed.

16.08.115 Arbors – There are no arbors proposed.

16.08.130 Standard Transportation Improvements – There are two existing driveway accesses serving the subject parcel off SW 1st Avenue/OR 99E. The western access is non-conforming as to minimum driveway and drive aisle widths. The eastern access is located within an existing 24-foot-wide ingress and egress easement and meets current driveway and drive aisle width. The Oregon Department of Transportation (ODOT) is requiring the project to upgrade the two driveway accesses to current American's with Disabilities Act (ADA) standards.

Additionally, the western access shall be signed as an entrance-only access. No additional road frontage improvements or right-of-way dedication is required.

16.08.140 Temporary Vendor – There are no proposed temporary vending.

16.08.150 Traffic Impact Study (TIS) – A Traffic Impact Study has been provided with this application meeting the requirements of this section.

16.08.160 Safety and Functionality Standards – The subject parcel currently exhibits the city's basic transportation safety and functionality standards as indicated in this section except as indicated elsewhere in this application to meet current minimum safety standards.

16.10 Off-Street Parking and Loading

The project proposes improvements to the parking lot along the north side of the building to accommodate a new outdoor patio, ADA parking and facilitate two-way vehicular movements. The drive-through restaurant use requires 8 spaces per 1,000 gross square feet of floor area. Based on a 2,750 square foot building, 22 parking stalls are required. The project proposes 22 standard parking stalls, which includes 2 ADA stalls.

The drive aisle width in the reconfigured parking area north of the building will accommodate two-way vehicular traffic with a 24-foot-wide vehicular drive aisle. As a result of the existing building location and site design, the drive-through lane and parking along the south side of the building does not allow sufficient room for two-way vehicular traffic. As such, it will be striped and/or signed for one-way traffic only.

16.10.030 General Requirements

- A. While not a change in use, the proposed parking improvements along the north side of the building and existing parking along the south side of the building will meet the minimum parking requirements of this section.
- B. Parking requirements are proposed for the existing drive-through restaurant.
- C. The existing building is a single tenant building.
- D. All parking will be provided on the same parcel as the building.
- E. Parking spaces will not be used for storage of vehicles or materials of for the parking of trucks.

- F. Parking provided to meet this section does not include any on-street parking.
- G. Shared parking with adjacent parcels is not proposed.
- H. A reduction in required parking is not proposed.

16.10.040 Prohibited Near Intersections – Parking is not proposed near any intersections.

16.10.050 Parking Standards Designated – The drive-through restaurant use requires 8 spaces per 1,000 gross square feet of floor area. Based on a 2,750 square foot building, 22 parking stalls are required. The project proposes 22 standard parking stalls, which includes 2 ADA stalls.

16.10.060 Off-Street Loading Facilities - As the building area falls below the minimum threshold of 5,000 square feet, a loading berth is not required.

16.10.70 Parking Lots and Access

A. Parking Lots

1. The parking lot improvements along the north side of the building will comply with the dimensional standards of this section. The existing parking area on the south side of the building will be striped for one-way vehicular traffic only.
2. There are no compact parking stalls proposed.
3. The parking lot will be asphalt.
4. All portions of the existing driveway accesses are paved with asphalt.
5. The site is not located within or near residential planning districts.
6. The parking lot improvements are designed such that there will not be any vehicular backing movements into the right-of-way.
7. The parking lot improvements along the north side of the building and the existing parking along the south side of the building are designed and will be constructed to facilitate the flow of traffic (by providing directional signage and/or pavement markings), provide maximum safety of traffic access and egress and the maximum safety of pedestrian and vehicular traffic on the site (by providing a designated pedestrian crossing from the building to the sidewalk along SW 1st Avenue).
8. Wheelstops have been proposed along the fronts of the reconfigured parking along the north side of the building. There are no improvements proposed to the existing parking along the

south side of the building except to sign and/or stripe for one-way vehicular traffic.

9. Two accessible parking stalls will be constructed, striped, signed and maintained in accordance with this section.

B. Access

1. Vehicular access is already provided to the site. A new pedestrian connection from the sidewalk along SW 1st Avenue to the building will be provided with the parking lot improvements.
2. The eastern access into the site currently serves as a joint access driveway to adjacent properties.
3. There are two existing driveway accesses serving the subject parcel off SW 1st Avenue/OR 99E. The western access is non-conforming as to minimum driveway and drive aisle width. The eastern access is located within an existing 24-foot-wide ingress and egress easement and meets current driveway and drive aisle width. The Oregon Department of Transportation (ODOT) is requiring the project to upgrade the two driveway accesses to current American's with Disabilities Act (ADA) standards. Additionally, the western access shall be signed and striped as an entrance-only access.
4. As the use is not residential, this section does not apply.
5. A pedestrian sidewalk will be constructed from the entrance of the building to the sidewalk along SW 1st Avenue.
6. There is an existing sidewalk along SW 1st Avenue that is proposed to remain.
7. As the proposed parking lot improvements and access (both vehicular and pedestrian) meet the applicable code provisions of this section, additional improvements over and above those provided are not warranted.
8. The one-way vehicular drive aisle south of the building will be fifteen (15) feet wide, exceeding the minimum twelve (12) foot required width.
9. Driveways
 - a. There are two existing driveway accesses serving the subject parcel off SW 1st Avenue/OR 99E. The western access is non-conforming as to minimum driveway and drive aisle width. The eastern access is located within an existing 24-foot-wide ingress and egress easement and meets current driveway and drive aisle width. The Oregon

Department of Transportation (ODOT) is requiring the project to upgrade the two driveway accesses to current American's with Disabilities Act (ADA) standards. Additionally, the western access shall be signed and striped as an entrance-only access.

- b. See 9.a. above.
- c. As the site is not a double-frontage lot, this section does not apply.
- d. No additional driveways are proposed.
- e. See 9.a. above.
- f. See 9.a. above.
- g. SW 1st Avenue/OR 99E is considered an arterial. While the spacing between the two driveways is approximately 85 feet, and as the use of the building is not changing, the driveways are considered legal non-conforming.
- h. The existing western driveway is 6 feet from the western property line. The eastern driveway is a shared driveway.
- i. The existing driveways are not near a street intersection.
- j. As the use is not multi-family, this section does not apply.
- k. As the two existing driveways are not circular, this section does not apply.

10. As the use is not a public facility, this section does not apply.

11. As the site is not adjacent to an alley, this section does not apply.

16.10.030 Street Tree Plan – There is an existing street tree located along SW 1st Avenue. An additional parking lot tree is proposed along the subject parcel's frontage.

16.10.090 Drive-Up Uses

- A. The existing drive-through lane provides 88 feet for vehicular queuing, which provides enough room for over 4 vehicles and is clear of the public right-of-way. It should be noted that the drive-through lane is considered a Go Mobile Lane such that no orders will be taken at the drive-through lane (there will not be a menu board nor a cashier to take payment). The drive-through lane is for food orders ordered and paid through the Chipotle mobile app.
- B. The stacking area will not interfere with safe and efficient access to the parking areas on the subject parcel. The fifteen (15) foot wide one-way vehicular drive aisle serving the parking south of the building is separate from the drive-through aisle.

16.10.100 Bicycle Parking

- A. Proposed bicycle parking is six (6) feet long and two (2) feet wide. The bicycle parking is located along the front of and two (2) feet from the building within the sidewalk, will be securely anchored to the sidewalk and will meet the inverted U style rack.
- B. Proposed bicycle parking is located within fifty (50) feet of the main entrance to the building.
- C. As 1 bicycle parking space per 1,000 square feet is required, 3 bicycle parking spaces are required based on a 2,750 square foot building. Four (4) bicycle parking spaces are proposed exceeding this requirement.

16.28 C-2 Highway Commercial Zone

The subject parcel is located in the C-2 zoning district.

16.28.010 Uses Permitted Outright – Drive-through restaurants are permitted uses in the C-2 zone.

16.28.020 Conditional Uses – As the use is permitted outright, this section does not apply.

16.28.030 Development Standards

- A. Not applicable.
- B. Not applicable.
- C. Street Yard – The current site layout can be considered legal non-conforming with regard to the street yard setback requirement of twenty (20) feet as the building location and existing parking configuration prohibits strict compliance with this section. However, the parking lot improvements will reduce the non-conforming nature of the the existing street yard setback. There are no other setbacks as there are no abutting residential zones.
- D. The remodeled building will fall below the maximum building height of forty-five (45) feet (the tallest portion of the building parapet is proposed to be 22 feet 4 inches).
- E. Lot coverage – While lot coverage is undefined, the building covers approximately 10.5% of the lot.

F. Other Regulations

1. Vision clearances are currently met at both driveway accesses, although the eastern driveway will be the only access used for site egress.
2. There is an existing sidewalk along SW 1st Avenue/OR 99E.
3. As the building is existing, this section does not apply.

16.41 Downtown Canby Overlay (DCO) Zone

Please find below compliance with applicable sections of the Outer Highway Commercial Area of the Downtown Canby Overlay (DCO) Zone.

16.41.50 Development Standards

- I. Setbacks, Floor Area Ratio, Building Footprint and Height Requirements
 1. Setbacks - The subject parcel is currently legal non-conforming with regards to setbacks. As such, this section does not apply.
 2. Floor Area Ratio, Building Footprint and Building Height – The subject parcel is legal non-conforming with regard to floor area ratio. The site currently meets the maximum building footprint. The building remodel will fall below the maximum building height.
 3. Screening – The Applicant proposes construction of a new trash enclosure meeting the requirements of this section. Please refer to the Trash Enclosure plan included with this application for compliance. Rooftop mechanical structures, if any, will be screened from the public right-of-way by the building parapet. Please refer to the building plans included in this application for compliance.
 4. Parking – The existing parking lot located between the building and SW 1st Avenue will be improved to provide two-way vehicular traffic, 90-degree parking, improved ADA parking and to provide an outdoor patio. As the existing parking lot is legal non-conforming with regard to setbacks from the front lot line and percentage of the lot frontage, the parking lot improvements will reduce the non-conforming condition by moving the parking further away from the right-of-way along SW 1st Street.

16.41.060 DCO Site and Design Review Guidelines.

As the subject parcel is located within the Outer Highway Commercial Sub-Area, and as the proposed building remodel will alter the exterior structure of the building, building design standards apply.

16.41.070 Site and Design Review Standards

A. Pedestrian Oriented Ground Floor Design Standards

1. Ground Floor Windows

- a. The project will include clear glass with a visible transmittance of 0.6 or higher at all scheduled storefronts.
- b. The building is less than 6,000 square feet and will provide a minimum of 50% glazing along the length of the ground-level primary street-facing façade, and a minimum of 50% glazing along the ground-level primary street facing wall area from finish floor to 10 feet 0 inches above finish floor.
- c. The project site doesn't have a secondary street facing façade, and as such the required standards for each do not apply to this project.
- d. The project site doesn't have an alley facing façade, and as such the required standards for each do not apply to this project.

2. Building Entries and Doors

- a. As the project is located in the OHC designated area of the DCO, standards for this section are not applicable to the project. However, a prominent entry facing the street with a connection to the right-of-way is proposed.
- b. The proposed entry doors will be comprised of a minimum of 40% transparent glass.
- c. Entry doors are accompanied by flanking storefront with transom storefront above.
- d. Canopies are proposed above the entry doors, and have articulated parapets with increased height to highlight the entry locations to comply with the two (2) required design features in the OHC area

3. Transition Areas – As the project is located in the OHC designated area, these standards are not applicable and only encouraged.

- a. As the project proposes a building remodel, an arcade is not proposed.

- b. A seating patio is proposed facing the street as part of the project.
- 4. Additional Standards for Residential-Only Buildings – This section does not apply.

B. Cohesive Architectural Elements Standards

1. Architectural Bays –

- a. The building street-facing façade is divided into four (4) divided bays by columns in the storefront that are no more than 50 feet on center.
- b. As the building is less than 6,000 square feet, this section does not apply.
- c. The proposed design incorporates engaged columns, transom windows above doorways, and overhangs above the ground floor level for a minimum of 50% to comply with the two (2) required design features in the OHC area.
- d. The proposed design provides window mullions and building lighting (wall sconces and recessed canopy lighting) to comply with the required two (2) decorative accents.

C. Integrated Building Façade Standards

1. Distinct Base, Middle and Top of Building

- a. The building remodel design provides a clear and distinct base, middle, and top utilizing changes in color and material with projections a minimum of 3 inches and bands of not less than 8 inches all the way around the building including the street-facing façade to break up the vertical mass.
- 2. Ground Floor Design Elements – This section does not apply.
- 3. Middle of Building Design Elements – This section does not apply.
- 4. Top of Building Design Elements
 - a. The proposed building design will use a flat roof.
 - b. With the proposed flat roof, parapets will be provided that are a minimum of 24 inches in height with a projecting cornice of trim that will wrap around all sides of the building including the street-facing façade.
 - c. As a sloped roof is not proposed, these requirements are not applicable.

d. A roof top garden is not proposed as part of the building's flat roof.

D. Corner Intersection Standards – This section does not apply.

E. Materials Standards – The proposed building elevations provide stucco as the primary material to consist of a minimum 70% or more of the facades (excluding windows and doors), brick/concrete as the secondary materials up to 25% of facades (excluding windows and doors), and metal trim as an accent material up to 10% of facades (excluding windows and doors). As a flat roof is proposed for the project, the roof materials do not apply.

F. Color Palette – The project will use #SW-2844 'Roycroft Mist Gray' and #SW-2848 'Roycroft Pewter' colors from the Sherwin Williams Arts and Crafts color palette to meet the code and be compatible with the surrounding built environment.

16.43 Outdoor Lighting

The subject parcel is located within the LZ2 lighting zone. The subject parcel currently does not contain any lighting standards/poles. Existing lighting is provided by lighting underneath the building soffits. Proposed lighting shall be provided via wall sconces and recessed canopy lighting installed on the building exterior. Please refer to the Photometric Lighting Plan included in this application for further compliance with this section.

16.49 Site and Design Review

According to City of Canby planning staff, this section does not apply as the building remodel and site improvements equal less than 60% of the total value of the site. However, as the building remodel will change the exterior of the building, the applicable sections of Site and Design Review have been addressed below.

16.49.065 Bicycle and Pedestrian Facilities – A new pedestrian walkway is proposed from the front door of the building to the sidewalk along SW 1st Avenue in compliance with this chapter. Additionally, two bicycle racks are proposed along the front of the building allowing parking for four bicycles.

16.49.080 General Provisions for Landscaping – The site will meet the minimum 15% landscaping requirement by providing approximately 21% of the site in landscaping. This includes landscape areas around the building, within the parking lot and along the southern portion of the site that contains a large lawn area with seven (7) large mature oak, pine and birch trees proposed to remain. Existing landscape areas are to remain with proposed plantings in new landscape areas designed to match existing adjacent landscaping.

16.49.090 Specifications for Tree and Plant Materials – Proposed shrubs and groundcover shall meet the requirements of this section. Please refer to the Landscape Plan for more information regarding compliance.

16.49.100 Landscaping Installation and Maintenance – Proposed landscaping will be installed and maintained in compliance with this section.

16.49.110 landscape Area Credit for Preservation of Existing Trees and Tree Groves – The landscape area in the southern portion of the site contains seven (7) existing mature oak, pine and birch trees. However, the site currently exceeds the minimum 15% landscaping requirement by providing approximately 21% landscaping.

16.49.120 Parking Lot Landscaping Standards – Parking lot landscaping has been provided in the revised parking area between the building and SW 1st Avenue (no changes to the parking in the southern portion of the site is proposed) by providing a minimum of one landscape island for every eight (8) parking stalls. One deciduous tree has also been provided in each parking lot island. While only 12.4% of the revised parking area is provided in landscaping, no additional room is available for additional landscape areas as the minimum parking has been provided throughout the site. As such, the existing landscape area with mature oak, pine and birch trees in the southern portion of the site shall be used to meet the intent of the code as discussed with City of Canby staff. Additionally, a shrub hedge and tree have been proposed between the parking and SW 1st Avenue in compliance with this section. The existing irrigation system shall be revised to accommodate new/modified landscape areas.

16.89 Application and Review Procedures

The application has been deemed to be a Type II Intermediate Modification per City of Canby staff. The submittal items listed on the application form for a Modification has been submitted.



Maj @ Canby 'QSR' Remodel
MAJ Development
July 12, 2023

Shell 1
Summary

TEAM Construction, LLC & Schmidt

Recommended Project Budget:	Budget Total	Cost/Sq Ft
1 General Conditions, Supervision, Temporary Facilities, Cleanup	\$71,470	\$28.59
2 Demolition, Sitework	\$333,587	\$133.43
3 Concrete, Floors	\$6,721	\$2.69
4 Masonry	\$22,104	\$8.84
5 Iron & Steel	\$35,768	\$14.31
6 Carpentry - <i>Framing, Cabinetry, Millwork</i>	\$82,396	\$32.96
7 Roofing, Insulation	\$181,693	\$72.68
8 Doors, Windows	\$76,254	\$30.50
9 Finishes - <i>Drywall, Acoustic Ceiling, Flooring, Painting</i>	\$32,085	\$12.83
10 Specialties - <i>Accessories, Fire extinguishers, Misc.</i>	\$17,124	\$6.85
11 Equipment - <i>Special Items</i>	\$0	\$0.00
12 Window Coverings, Furnishings	\$0	\$0.00
13 Specialty Construction	\$0	\$0.00
14 Elevators	\$0	\$0.00
15 Mechanical - <i>Plumbing, Fire Sprinklers, HVAC</i>	\$20,600	\$8.24
16 Electrical	\$74,500	\$29.80
Total Proposed Budget	\$954,301	\$381.72

Moscato Okoneski & Associates, Inc.

Real Estate Appraisers and Consultants

13765 NW Cornell Road
Suite 200
Portland, OR 97229



APPRAISAL REPORT

Proposed Chipotle Grill

597 SW 1st Avenue
Canby, Oregon 97013

Moscato, Okoneski & Associates, Inc.
File No: 2023-170

Date of Report

July 27, 2023

Prepared For

Tracy Dobbyn
Commercial Loan Support Specialist
Summit Bank
1915 NE Stucki Avenue Suite 155
Hillsboro, OR 97006

Moscato
Okoneski &
Associates, Inc.

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July 27, 2023

Tracy Dobbyn

Commercial Loan Support Specialist

Summit Bank

1915 NE Stucki Avenue Suite 155

Hillsboro, OR 97006

RE: Proposed Chipotle Grill

597 SW 1st Avenue

Canby, Oregon 97013

Moscato, Okoneski & Associates, Inc. File No: 2023-170

Ms. Dobbyn:

Pursuant to your request, Moscato, Okoneski & Associates, Inc. has appraised the above referenced property. In accomplishing this assignment, we have completed an inspection of the subject property, together with observing both economic and land use trends in the subject's general area. In addition, comparable market data was investigated, analyzed and applied as appropriate.

In this appraisal, the property has been valued as though it would be sold on an all cash or equivalent new mortgage financing basis and has been prepared to comply with the scope of work requirements agreed upon by Summit Bank and the engaged appraiser, which include (1) the Uniform Standards of Professional Appraisal Practice (USPAP); (2) Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and its associated regulations ("FIRREA"); (3) the Interagency Appraisal and Evaluation Guidelines published December 2010; and (4) with our best interpretation of the written instructions contained in the engagement letter included in the Addenda of this report.

The subject is an existing single-tenant 2,725 SF Dairy Queen restaurant on a site totaling 26,136 SF located in Canby, Clackamas County, Oregon. The existing improvements are of average quality and were constructed in 1980 and are currently operated by a Dairy Queen franchisee. The subject is currently under contract to MAJ Development and is being purchased in order to renovate into a Chipotle. The tenant located the property and contracted with the buyer to purchase the property and renovate it into a Chipotle. The buyer has a working relationship with Chipotle and has completed several other new construction projects for this tenant. There is a signed lease agreement for a 15-year term with four, 5-year renewal options that will commence upon completion of the improvements forecast to March 1, 2024. Upon completion of the renovation, the subject will reflect a good quality building with good quality interior build-out.

Moscato
Okoneski &
Associates, Inc.

Real Estate Appraisers and Consultants

The purpose of this appraisal is to develop opinions of the subject's prospective market value upon completion and stabilization, considering its leased fee interest, and the subject's current "as-is" market value, considering its fee simple interest.. The following table conveys the final opinions of value that are developed in this appraisal:

VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
Prospective Market Value Upon Completion and Stabilization	Leased Fee	March 1, 2024	\$3,960,000
As-Is Market Value	Fee Simple	July 18, 2023	\$1,630,000

Extraordinary Assumptions

The subject is currently under contract for sale and is proposed for renovation by the prospective purchaser. In this appraisal, the subject is being appraised as proposed, when the planned renovations are completed as of a prospective date. Therefore, this assignment involves an extraordinary assumption that the improvements will be renovated as described in this report. This extraordinary assumption is necessary for reasonable analysis and is not misleading. Obviously, if the subject is not renovated, or is renovated differently than assumed in this report, the value could be significantly different.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

Ordinary assumptions and limiting conditions that are in effect for this appraisal are outlined in the Addenda of this report. If there are any specific questions or concerns regarding the attached appraisal report, or if Moscato, Okoneski & Associates, Inc. can be of additional assistance, please contact the individuals listed below.

Sincerely,

MOSCATO, OKONESKI & ASSOCIATES, INC.



Paul Moscato, MAI
Certified General Real Estate Appraiser
State of Oregon License No. C001107
Expiration Date: 7/31/2024
503-646-8111
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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Proposed Chipotle Grill
Property Type	Retail - Fast Food Restaurant
Address	597 SW 1st Avenue
City, State Zip	Canby, Oregon 97013
County	Clackamas County
MSA	Portland-Vancouver-Hillsboro, OR-WA MSA
Market / Submarket	SE Outlying / Canby
Geocode	45.259783,-122.697786
Census Tract	0229.06
Legal Description	A detailed legal description was not provided.

SITE

Number of Parcels	1	
Assessor Parcel Number	793608	
Land Area	Square Feet	Acres
Usable	26,136	0.6000
Total	26,136	0.6000
Zoning	C-2 (Highway Commercial)	
Shape	Generally Rectangular	
Topography	Level, at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Very High Risk	

IMPROVEMENTS

Tenancy	Single-Tenant, Occupied By A Third Party Tenant		
Net Rentable Area (NRA)	2,725		
Gross Building Area (GBA)	2,725		
Ground Floor SF	2,725		
Buildings	1		
Floors	1		
Year Built	1980 / Year Renovated 2023		
Upon Completion of Renovation		Existing	
Actual Age	43 Years	Actual Age	43 Years
Effective Age	10 Years	Effective Age	25 Years
Economic Life	65 Years	Economic Life	65 Years
Remaining Life	55 Years	Remaining Life	30 Years
Land To Building Ratio	9.59 : 1		
Site Coverage Ratio	10.4%		
Parking	8.44 / 1,000 SF NRA		

QUALITATIVE RATING

Upon Completion of Renovation		Existing	
Site Quality	Above Average	Site Quality	Above Average
Site Access	Good	Site Access	Good
Site Exposure	Above Average	Site Exposure	Above Average
Site Utility	Above Average	Site Utility	Above Average
Building Quality	Good	Building Quality	Average
Building Condition	Good	Building Condition	Average
Building Appeal	Good	Building Appeal	Average

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	For commercial development
As Improved	For renovation to a Chipotle as proposed by the buyer

EXPOSURE & MARKETING TIME

Exposure Time	Nine Months or Less
Marketing Time	Nine Months or Less

INVESTMENT

Current Occupancy / Current Vacancy	100.0%	0.0%
Stabilized Occupancy / Stabilized Vacancy & Credit Loss	100.0%	0.0%
Occupied SF / Vacant SF	2,725	0
Number of Tenants in Occupancy / Vacant Spaces	1	0
Total Contract Income (Occupied Space)	\$184,500	\$67.71/SF
Expense Ratio (Expenses/EGI)	13.5%	
Direct Capitalization NOI	\$183,955	\$67.51/SF
Capitalization Rate (OAR) Conclusion	4.65%	

VALUE CONCLUSION

VALUATION SCENARIO	PROSPECTIVE MARKET VALUE UPON COMPLETION	AS-IS MARKET VALUE
Interest	Leased Fee	Fee Simple
Effective Date	March 1, 2024	July 18, 2023
Sales Approach	\$3,950,000	\$1,630,000
Income Approach	\$3,960,000	-
FINAL VALUE CONCLUSION	\$3,960,000	\$1,630,000