

The Medford Plaza, LLC
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THE MEDFORD PLAZA

235 S Oakdale Ave ♦ Medford, Oregon

50 Apartments ♦ \$5,265,000

THE MEDFORD PLAZA SALE PACKAGE

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Introduction

The Medford Plaza Apartments, located at 235 South Oakdale Avenue in Medford, Oregon 97501, is for sale by Russ Dale Properties. This 7-story building with 50 apartments and three cell towers occupies a premier location in downtown Medford, surrounded by the City Hall, the City Hall Annex, the Justice Center, the new Medford Police Department, the Jackson County Health Care Department, and the County Court House. It is a short walking distance to the Rogue Valley Public Transit station, hosts more than 40 on-site parking spaces for residents and includes an additional parking lot and municipal parking across the street. Alba City Park is only a short walk and there is an on-site private park.

Built in 1952, The Medford Plaza has only had two owners in its history. Russ Dale Properties has owned the building for the last 30+ years. Mr. Dale has built many homes, commercial buildings, hospitals, and was a partner of the Northgate Shopping Center in central Medford. He has always taken a great deal of pride of ownership by not allowing any deferred maintenance to diminish the value of The Medford Plaza.

The Medford Plaza was designed by Don Byers, an innovative architect known for his cross-shaped buildings that provides natural light to most apartments from three sides, providing warm and inviting living environments. The Medford Plaza is on the Historic Register because of its classic integration of Art Deco-Modern themes and benefits

from reduced property taxes. Construction is all low-maintenance cement and steel, has a very simple centralized water transport heating and cooling system, is very inexpensive to operate, and is in excellent condition.

When first constructed, The Medford Plaza was the only building in Southern Oregon that offered privacy, prestige, security and safety in a premier location. With an recently-upgraded video security system and key-locked doors to all outside areas, unauthorized access is almost impossible, and the residents greatly appreciate our concern for their safety and privacy. No in-room smoking, vaping, or marijuana is allowed.

Recent upgrades include: A new high definition video surveillance system that is monitored from the front office, in all common areas, new carpeting, new LED lighting and high-illumination paint in all common areas. With many long-time residents who demonstrate "pride of home," incidents that are common at garden style apartments are minimal at The Medford Plaza.



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100% Occupancy

The Medford Plaza has consistently operated at 100% occupancy with a long list of prequalified applicants in waiting. With a desirable location and lower-than-market month-to-month rental rates, apartment vacancy times are limited to cleaning and renovation. Performing thorough turnovers by staff and long-term outside vendors is an art form that includes assessment, kitchen upgrades, paint, plumbing and floor covering.



Mr. Dale refers to the Medford Plaza as the “Queen of Diversified Cash Flow” due to its 50 apartments, three rentable enclosed garages, a storage building and three long-term cell tower leases. In spite of paying for itself more than seven times over in Mr. Dale’s tenure of ownership, he is very sad to be forced to sell. Age, health considerations, and the lack of an heir are the motivations of the sale.

We look forward to providing a personalized tour, so you can meet The Medford Plaza and consider one of the best investments of your life time!

Cordially,

The residents, staff & supporting vendors.

Russ Dale Properties

THE MEDFORD PLAZA SALE PACKAGE

Overview

Asking Price:	\$5,265,000
Occupancy:	100% with waiting list of prequalified applicants
CAP Rate:	6.2%
Projected Cash Flow before Debt Service 2017:	\$325,403

This Class A lower-priced apartment complex provides an investor with near-term cash flow stability and long-term upside potential. Demand for rentals continues to grow, but well-maintained apartment complexes in this area are nearly non-existent.

OVERVIEW

Year Built	1952; building on Historic Register
# of Floors	7
Building Area (SF)	39,900
Lot Area (SF)	Approx. 20,400 including a small park and additional parking lot
Construction Style	Concrete and Steel
# of Buildings	1
Location	In the heart of Medford, surrounded by City Hall, City Hall Annex, Court House, Justice Center, Police Station, Jackson County Health Department and City park.
Parking	<ul style="list-style-type: none"> • 41 spaces for tenants and staff: more than adequate for full tenancy; many senior residents do not own cars • Separate parking lot access, plus street parking and a Municipal lot across the street
Security	One of only a few security-locked housing facilities in market area. State of the art video surveillance system.
Tenant Mix (approximate)	Low turnover with: 33%: Veterans 33%: Seniors 34%: Young and middle-aged workers in the surrounding municipal services sector
Public Transportation	Walking distance to Rogue Valley Transit hub station
Rental Rates	Below market, includes all utilities. Rates effective April 1, 2017: <ul style="list-style-type: none"> • Studio: \$715 • 1 Bedroom: \$815 • 2-Bedroom: \$915 Rental rates include utilities and basic expanded cable access.
Maintenance Expenses	Well-maintained with no deferred maintenance. Same ownership for 32 years. Simple building to operate. Freshly painted common areas with new carpeting and lighting
Additional Revenue	Three cell phone towers on roof; multi-year lease Three (3) enclosed, locked, high-ceiled garages (separate rental fees) Storage area (separate rental fee)

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Overview, concluded

INTERIOR

# of Units	<p>50 units Smaller-than-average units provide very attractive price point for the financially-conscious tenant.</p> <ul style="list-style-type: none"> • Studio with Bath (12) • 1 Bedroom with Bath (25) • 2-Bedroom with Bath (13) <p>All units include a kitchen. All units are well-lit with at least two large windows, and some with three.</p>
Smoking	<p>Non-smoking inside (cigarettes, vaping or marijuana) Smoking areas on street level only</p>
Laundry	<p>Coin-operated Open 24/7</p>
Heating/Cooling	<p>Central Boiler & Chiller</p>
Dishwashers	<p>Some units</p>
Microwave	<p>Some units</p>
Internet	<p>Apartments are wired for Internet access (included in rental fee) Internet accounts available through local provider (additional fee)</p>
Cable	<p>Apartments are wired for TV access and Basic Expanded (included in rental fee) TV access box available through local provider (additional fee)</p>
Unit Storage	<p>No</p>
On-site Management Office	<p>Yes</p>

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Rent Roll

UNIT	RENT	BDRMS	SQ FT	ORIGINAL OCCUPANCY DATE	LAST RENT INCREASE	DEPOSIT TOTALS
101	790	1	475	9/8/15	4/1/17	1,000
102	940	2	700	10/1/10	4/1/17	1,000
201	665	1	475	5/1/12	4/1/17	1,000
202	815	1	475	7/27/16	4/1/17	1,000
203	815	2	650	2/1/06	4/1/17	675
204	840	2	650	3/1/15	4/1/17	1,000
205	715	Studio	390	11/4/16	11/4/16	1,000
206	640	Studio	390	8/11/07	4/1/17	635
207	765	1	475	11/7/14	4/1/17	1,000
208	690	Studio	390	5/1/15	4/1/17	1,000
301	640	1	475	12/1/04	4/1/17	550
302	715	1	475	4/19/16	4/1/17	1,000
303	840	2	650	2/25/15	4/1/17	1,000
304	840	2	650	5/1/15	4/1/17	1,000
305	715	1	475	1/17/13	4/1/17	1,000
306	800	1	475	11/29/16	11/29/16	1,000
307	715	1	475	3/8/93	4/1/17	450
308	615	Studio	390	3/25/11	4/1/17	0
401	735	1	475	3/1/15	4/1/17	1,000
402	715	1	475	1/31/10	4/1/17	600
403	840	2	700	2/14/11	4/1/17	850
404	815	2	650	7/29/11	4/1/17	950
405	740	1	475	2/1/15	4/1/17	1,000
406	790	1	475	1/8/15	4/1/17	1,000
407	790	1	475	2/1/16	4/1/17	1,000
408	640	Studio	390	5/15/14	4/1/17	1,000

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Rent Roll, continued

UNIT	TOTAL RENT	BDRMS	SQ FT	ORIGINAL OCCUPANCY DATE	LAST RENT INCREASE	DEPOSIT TOTALS
501	815	1	475	1/15/16	4/1/17	1,000
502	715	1	475	11/6/12	4/1/17	1,000
503	840	2	650	11/20/15	4/1/17	1,000
504	900	2	650	5/6/16	5/6/16	1,875
505	800	1	475	8/22/16	8/22/16	1,000
506	740	1	475	1/2/14	4/1/17	1,000
507	800	1	475	9/9/16	9/9/16	1,000
508	615	Studio	390	10/29/01	4/1/17	310
601	740	1	475	6/22/11	4/1/17	850
602	740	1	475	3/8/16	4/1/17	1,000
603	800	2	650	6/24/12	4/1/17	850
604	815	2	650	8/29/05	4/1/17	575
605	715	1	475	11/20/95	4/1/17	450
606	775	1	475	5/4/16	5/1/16	1,000
607	715	1	475	4/13/00	4/1/17	450
608	640	Studio	390	11/30/15	4/1/17	1,000

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Rent Roll, concluded

UNIT	RENT	UTILITY FEE	TOTAL RENT	BDRMS	SQ FT	ORIGINAL OCCUPANCY DATE	LAST RENT INCREASE	REFUNDABLE DEPOSIT	DEPOSIT TOTALS
701	665	35	700	1	475	6/3/85	9/1/15	160	160
702	665	35	700	1	475	4/4/06	9/1/15	575	575
703	765	35	800	2	650	5/4/96	9/1/15	450	450
704	840	35	875	2	650	9/1/15	9/1/15	1,000	1,000
705	765	35	800	1	475	8/16/16	8/16/16	1,800	1,800
706	665	35	700	1	475	3/1/04	9/1/15	625	625
707	765	35	800	1	475	1/7/11	9/1/15	850	850
708	590	35	625	Studio	390	3/1/13	9/1/15	1,000	1,000
1	75	-	90						
2	75	-	90			2/1/11	2/1/11	100	100
3	100	-	100			8/29/05		-	-
4			100						
1	465	-	465					-	-
2	1,230	-	1,230					-	-
3	1,314	-	1,314					-	-
	38,640	1,750	41,396					43,680	43,880

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P&L - 2015

	<u>Jan - Dec 15</u>
Income	
Rental Income	
Cell Tower Income	28,259.86
Credit Report Fees Received	1,695.55
Late Charges Income	175.00
Laundry Income	10,253.00
Plaza Rents	444,423.86
Total Rental Income	484,807.27
Returned Check Charges	<u>35.00</u>
Gross Income	484,842.27
Expense	
Advertising	164.00
Appliances & Furniture New	
Appliances	<u>349.20</u>
Total Appliances & Furniture New	349.20
Cleaning	
Blinds-Cleaning	377.61
Carpet	1,421.50
Janitorial	10,221.00
Move Out Cleaning	<u>-1,130.22</u>
Total Cleaning	10,889.89
Dues-Subscriptions	
Dues-Professional Organizations	<u>130.00</u>
Total Dues-Subscriptions	130.00
Equipment	787.00
Inspections	
Fire Alarm Inspection	<u>216.00</u>
Total Inspections	216.00
Insurance	
Apartment Insurance	9,062.99
Umbrella Policy	<u>186.27</u>
Total Insurance	9,249.26
Laundry Rentals	2,400.00
Licenses, Permits & Filing Fees	
Annual Fee	506.92
Total Licenses, Permits & Filing Fees	506.92

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P&L - 2015, continued

	<u>Jan - Dec 15</u>
Maintenance & Repairs	
A/C & Boiler Repairs	9,982.22
Building Repairs	275.07
Carpet Replacement/Repair Maint	380.00
Computer Repairs	315.34
Elevator Maintenance & Repairs	4,006.58
Landscaping Maintenance	1,400.00
Lock & Key Replacement	47.50
Materials for Repairs	4,691.13
Tools	<u>1,347.49</u>
Total Maintenance & Repairs	22,445.33
Office Expenses	
Answering Service	853.72
Bank Service Charges	489.47
Computer Supplies	795.90
Credit Report Fees Paid	1,525.00
Marketing	951.04
Office Supplies	1,178.64
Postage & Delivery Fees	<u>377.46</u>
Total Office Expenses	6,171.23
Payroll Expenses	28,534.00
Professional Fees	
Accountants/CPA's	3,160.00
Office Support	<u>870.00</u>
Total Professional Fees	4,030.00
Rehabilitation Units/Buildings	
Blind Replacement	121.48
Flooring	13,550.35
Landscaperehab	169.26
Paint	<u>648.50</u>
Total Rehabilitation Units/Buildings	14,489.59
Subcontractors	
Carpet Cleaning	525.00
Electrical	1,112.00
Plumbing	<u>470.00</u>
Total Subcontractors	2,107.00

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P&L - 2015, concluded

	<u>Jan - Dec 15</u>
Taxes	
Property Taxes	<u>16,022.29</u>
Total Taxes	16,022.29
Travel, Meals & Entertainment	
Fuel	<u>2,872.16</u>
Total Travel, Meals & Entertainment	2,872.16
Utilities	
Cable	13,091.89
Electricity	51,953.49
Garbage	5,745.81
Natural Gas	24,482.02
Internet	2,196.05
Public Works	11,705.86
Telephone	4,396.85
Water	<u>2,019.45</u>
Total Utilities	115,591.42
Vehicle Expense	
Vehicle Repairs - Utility Truck	494.41
Total Vehicle Expense	494.41
Total Expense	237,449.70
Net Operating Income	247,392.57

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P&L - 2016

INCOME

Rental Income	
Plaza Rents/Deposits	447,458
Cell Tower Income	34,124
Other Income	8,000
Total Rental Income	489,582
Total Income	489,582
GROSS INCOME	489,582

EXPENSES

Advertising	243
Cleaning	
Blinds	841
Carpet	835
Janitorial	11,174
Move-outs	754
TOTAL CLEANING	13,604
Fire Alarm Inspection	288
Insurance	5,309
Laundry Rental	1,800
Licenses, Permits & Filing Fee	
Annual Fee	171
Eviction	189
Parking Permits	160
Process Server	40
TOTAL LICENSES, PERMITS & FILING FEES	560
Maintenance & Repairs	
A/C & Boiler	526
Appliance	75
Carpet	175
Elevator	10,089
Fire Extinguishers	355
Glass/Window Repair	738
Labor	1,332
Landscape Maintenance	1,906
Key / Lock Replacement	353
Materials for Repairs	4,088
Pest Control	800
Plumbing	1,550
Tools	190
TOTAL MAINTENANCE & REPAIRS	22,176

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P&L – 2016 (continued)

Office Expenses

Answering Service	785
Credit Report Fees	259
Marketing	40
Office Supplies	248
Postage	94

TOTAL OFFICE EXPENSES **1,426**

Payroll

Office Management	39,167
Maintenance	28,800

TOTAL PAYROLL **67,967**

Rehab Units/Building

Flooring	3,979
Paint	641
Plumbing upgrades	560

TOTAL REHAB UNITS/BUILDING **5,179**

Parking Lot Repaving **1,645**

Taxes

Property Tax	16,927
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TOTAL TAXES **16,927**

Utilities

Cable	12,289
Electricity	45,227
Garbage	3,354
Gas	19,280
Public Works	11,784
Telephone	684
Water	2,047

TOTAL UTILITIES **94,666**

TOTAL EXPENSE **231,790.11**

Net Operating Income **257,792.19**

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P&L - 2017 Projected

	Projected	<u>2017</u>
<u>Income</u>		
Rental Income		
Cell Tower Income		36,122.00
Cell tower power reimbursement		9,846.00
Laundry income		9,600.00
Other income		1,100.00
Plaza rents (1)		<u>451,500.00</u>
Total Income		508,168.00
Gross Income		
<u>Expense</u>		
Advertising		
		225.00
Cleaning		
Blinds-Cleaning		700.00
Carpet		400.00
Janitorial		11,700.00
Move Out Cleaning		<u>1,000.00</u>
Total Advertising & cleaning		14,025.00
Inspections		
Fire Alarm Inspection		<u>288.00</u>
Total Inspections		288.00
Insurance		
Apartment Insurance		<u>3,981.96</u>
Total Insurance		3,981.96
Laundry Rentals		2,400.00
Licenses, Permits & Filing Fees		
Annual Fee		170.60
Evictions		200.00
Process Server		<u>40.00</u>
Total Licenses, Permits & Filing Fees		410.60
Maintenance & Repairs		
A/C & Boiler repairs (2)		1,500.00
Appliance replacement		1,200.00
Elevator Maintenance & Repairs		5,000.00
Fire Extinguisher		354.60
Glass and Window Repair		300.00
Landscaping Maintenance		1,700.00
Lock & Key Replacement		600.00
Materials for Repairs		2,500.00
Plumbing Repairs		<u>1,600.00</u>
Total Maintenance & Repairs		14,754.60

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Projected	<u>2017</u>
Office Expenses	
Answering Service	777.52
Postage & Delivery Fees	<u>100.00</u>
Total Office Expenses	877.52
Payroll Expenses	
Payroll Expenses (3)	34,720.00
Total Payroll Expenses	34,720.00
Rehabilitation Units/Buildings	
Blind Replacement	100.00
Flooring (4)	4,000.00
Paint, material only (5)	140.00
Plumbing repairs (6)	<u>500.00</u>
Total Rehabilitation Units/Buildings	4,740.00
Subcontractors	
Parking lot resurfacing reserve (7)	<u>330.00</u>
Total Subcontractors	330.00
Taxes	
Property Tax	<u>16,926.99</u>
Total Taxes	16,926.99
Utilities	
Cable	11,261.11
Electricity	35,028.65
Garbage	2,903.14
Gas	16,482.49
Public Works	10,369.26
Telephone	570.94
Water	<u>2,332.84</u>
Total Utilities	<u>78,948.43</u>
Outside property management (h)	<u>10,400.00</u>
Total Expense	<u>182,764.86</u>
Net Operating Income	<u><u>325,403.00</u></u>

1. Raise rents by \$15 in January to become effective March 2017.
2. Boiler and Cooling system previously maintained by owner.
3. One full time maintenance man and one part-time office person to collect rents and do postings.
4. See apartment upgrade schedule on separate page.
5. All common areas were just repainted fall of 2016. Apartment turnover painting labor done by full time maintenance man.
6. Most plumbing repairs done by full time maintenance man
7. Parking lot resurfaced in summer of 2016 - reserve for five years

No outside property management has ever been used for last 33 years. Always done by owner, takes me about 4 hours a week.

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Pictures



MEDFORD PLAZA – STREET VIEW



MEDFORD PLAZA – MAIN ENTRANCE



FRONT ENTRANCE

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ENTRY WAY / ELEVATOR



LOCKED ENTRANCE



LAUNDRY ROOM – Coin-operated; open 24/7



LAUNDRY ROOM – Coin-operated; open 24/7



OUTDOOR SEATING / SMOKING AREA



OUTDOOR SEATING / SMOKING AREA

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ENTRANCE TO MANAGEMENT OFFICE

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MANAGEMENT OFFICE

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HALLWAY WITH LIGHTING

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ROOF – CELL TOWER #1



ROOF – CELL TOWER #2



ROOF – CELL TOWER #3



ROOF – CHILLER & PUMPS

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Studio & 1-Bedroom Kitchen



2-BEDROOM KITCHEN

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LIVING ROOM

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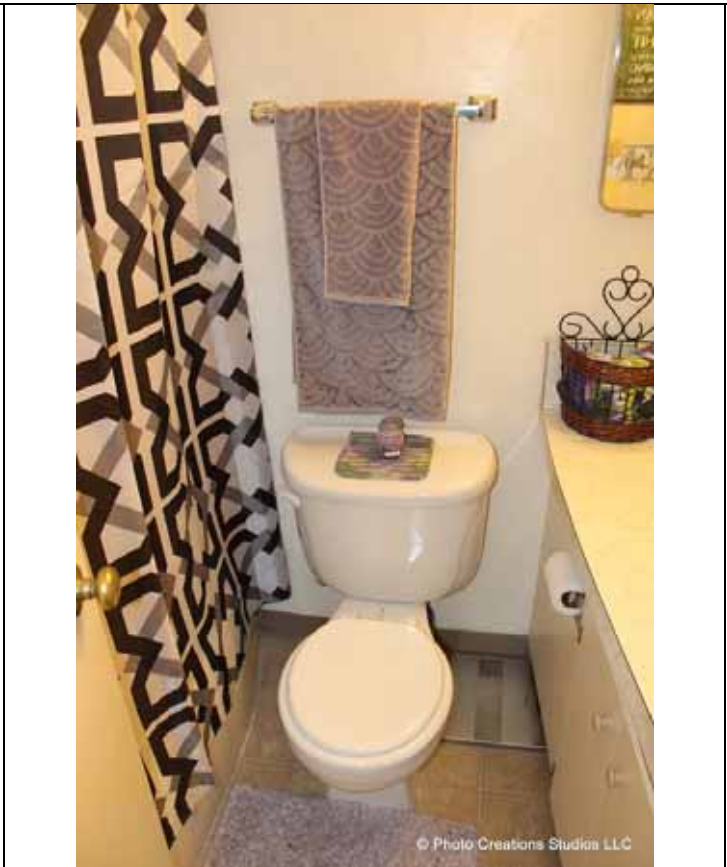
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STUDIO LIVING AREA

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INTERIOR APARTMENT HALLWAY



BATHROOM

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BEDROOM

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2ND BEDROOM

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MEDFORD POLICE MAIN HQ

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JACKSON COUNTY HEALTH DEPARTMENT

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CITY PARKING LOT

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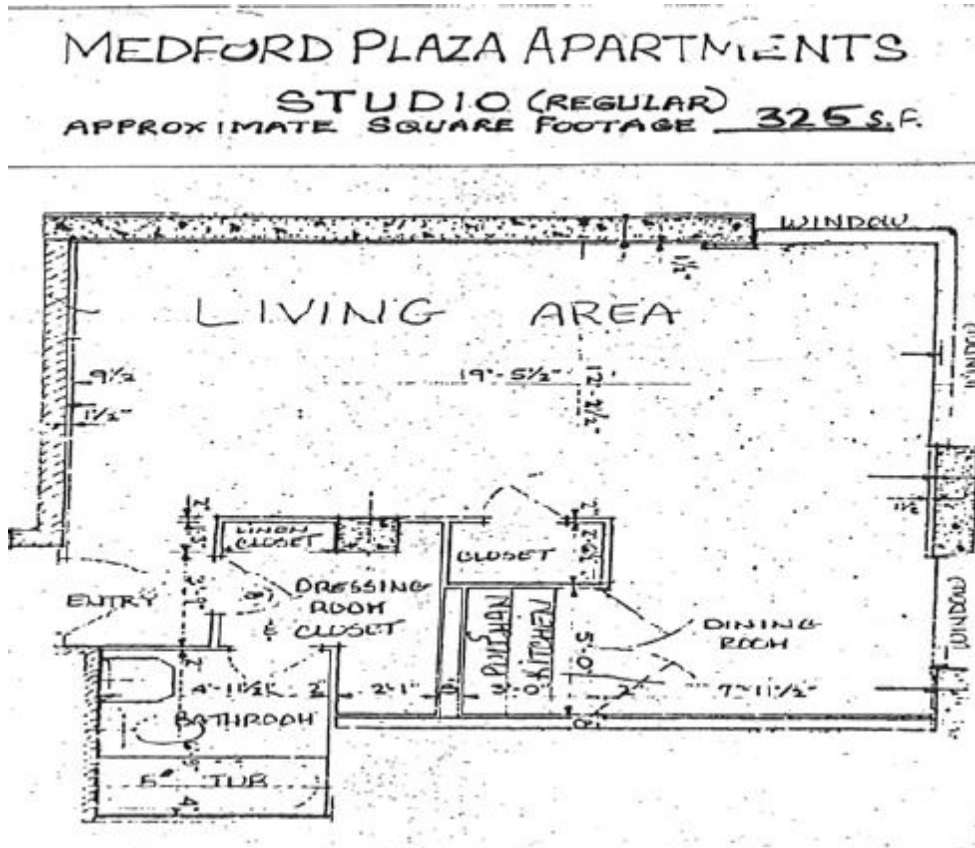
CATHOLIC CHURCH – ACROSS FROM THE MEDFORD PLAZA

BEAUTIFUL VIEWS FROM ALL APARTMENTS

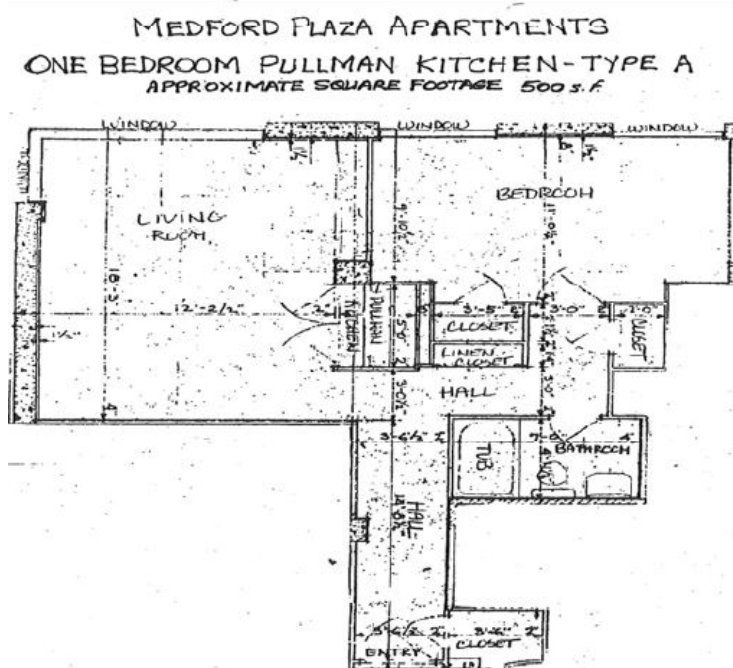
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Floor Plans (full building plans available)

Studio with Small Kitchen (325 sq ft)



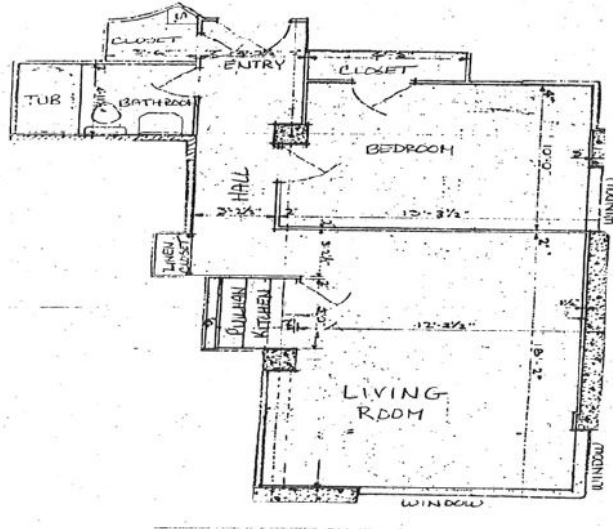
One-Bedroom with Small Kitchen - Type A (500 sq ft)



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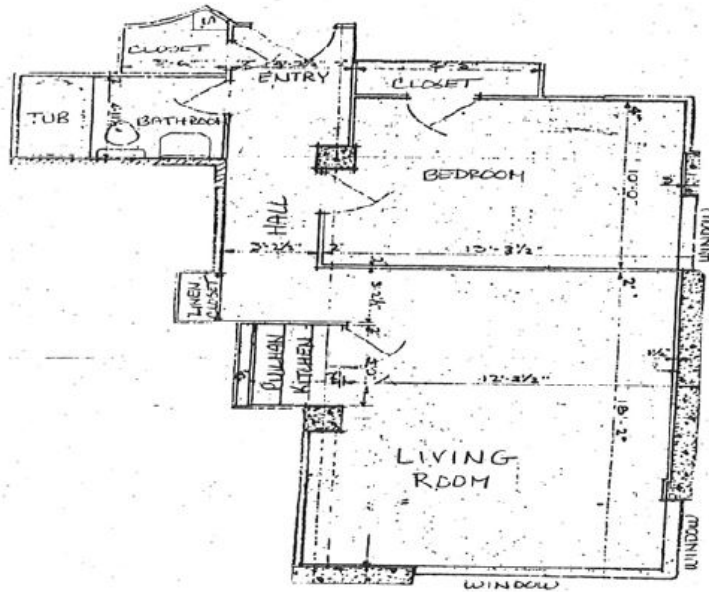
One-Bedroom with Small Kitchen - Type B (430 sq ft)

MEDFORD PLAZA APARTMENTS
ONE BEDROOM FULLMAN KITCHEN - TYPE B
APPROXIMATE SQUARE FOOTAGE 430 S.F.



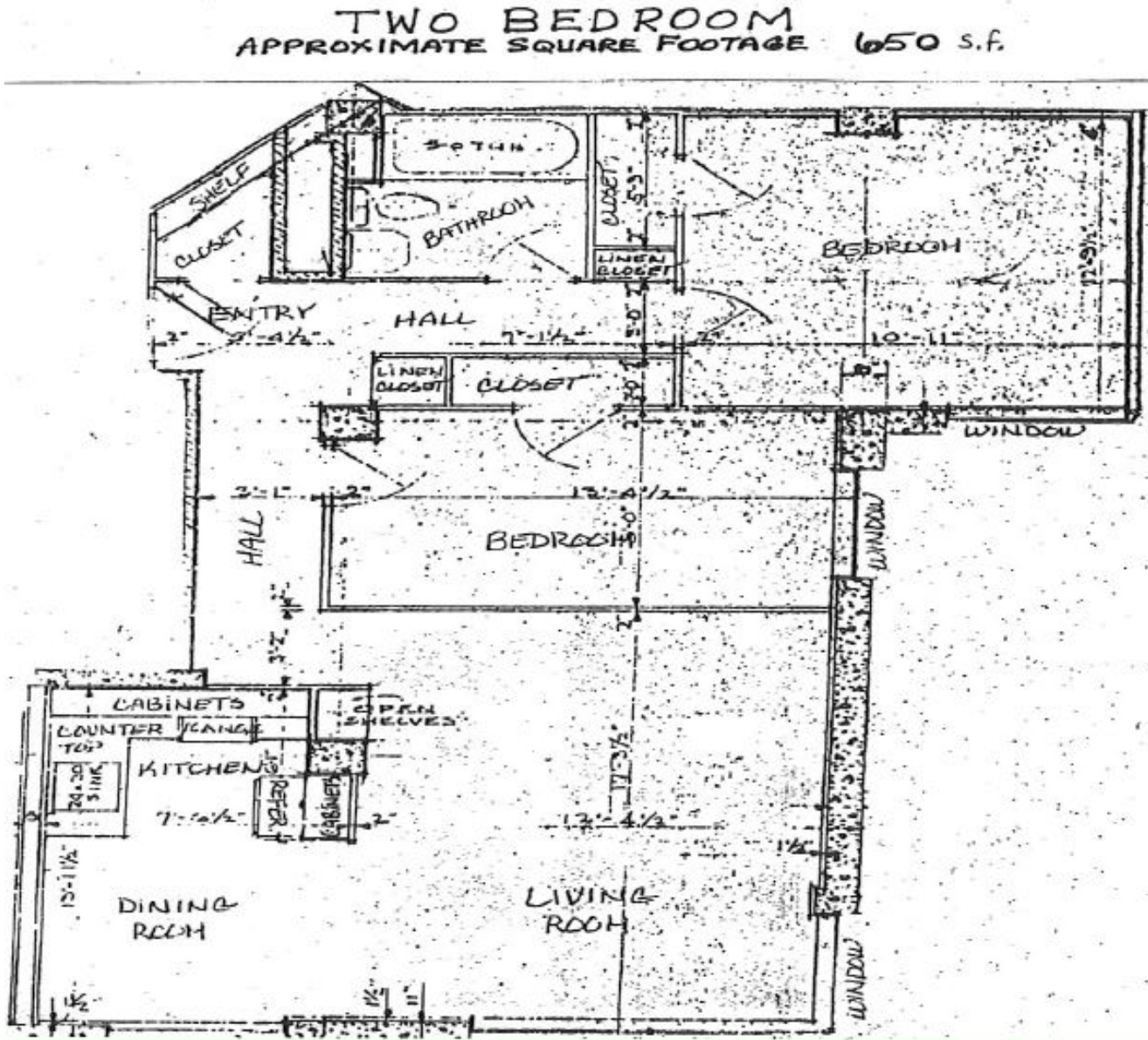
One-Bedroom with Full Kitchen (500 sq ft)

MEDFORD PLAZA APARTMENTS
ONE BEDROOM FULLMAN KITCHEN - TYPE B
APPROXIMATE SQUARE FOOTAGE 430 S.F.



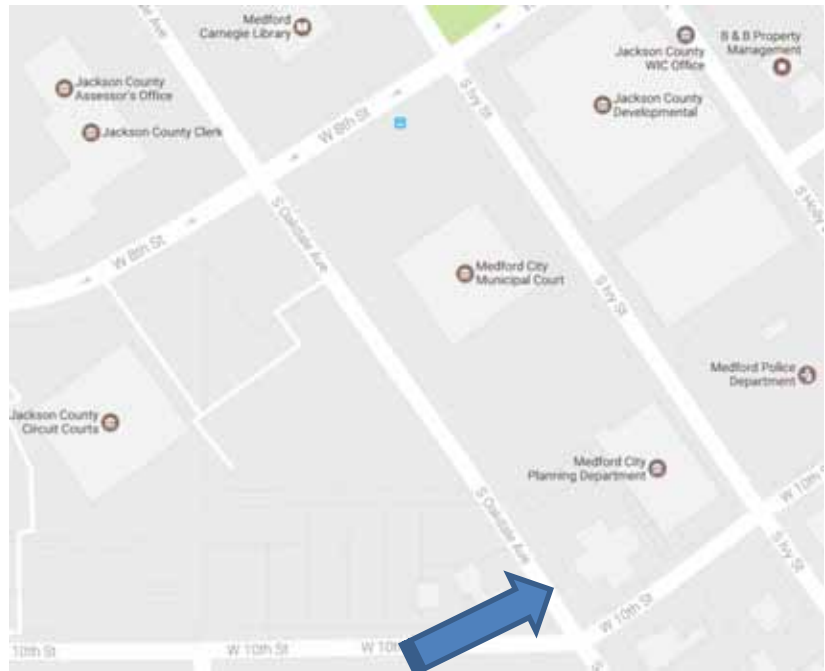
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Two-Bedroom with Full Kitchen (650 sq ft)



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Location Map



The Medford Plaza
235 S Oakdale Ave

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Southern Oregon Trade Area

Jackson and Josephine Counties are the southern-most counties in Western Oregon, comprising a trade area of over 300,000 people, and growing rapidly. Blessed with a temperate, dry climate and affordable property values, it attracts ever-increasing numbers from densely populated areas of the San Francisco Bay Area, Portland and Seattle.

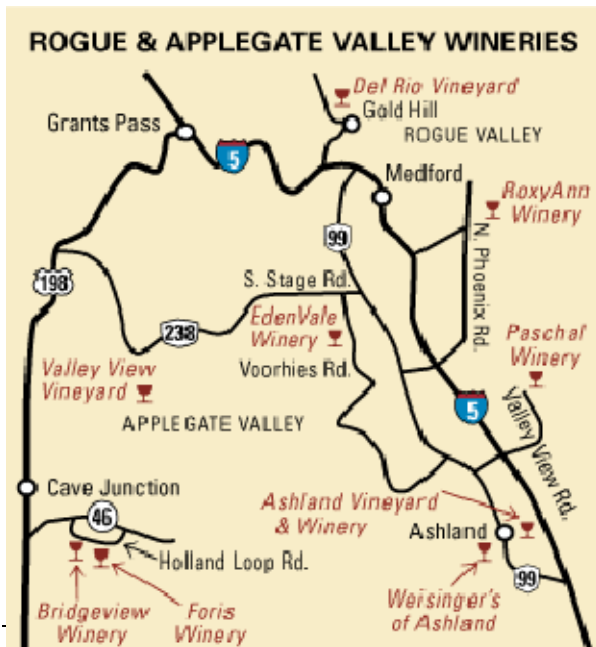


Centered along the Interstate 5 “corridor” in Medford, the trade area provides essential goods and services to a 300-mile stretch of rural Southern Oregon and Northern California. The area continues to attract large retailers, such as Macy’s, Kohl’s and Bed Bath & Beyond at the Rogue Valley Shopping Center, and Trader Joes, Petco, REI and Dick’s Sporting Goods nearby. It also hosts world-class regional medical centers, Providence and Asante.

Ashland, at the area’s southern end, is the home of Southern Oregon University (SOU) with approximately 5,500 students. World-renowned Oregon Shakespeare Festival, now in its 80th year of performances during a nine-month season on three stages, attracts more than 300,000 visitors a year. The Ashland Independent Film Festival (AIFF), held in early spring, has been rated in the top 25 independent film festivals in the world and attracts movie buffs from all over the world. Ashland is favorably compared to other high-end destination resort and retirement centers in the west, such as Carmel and La Jolla in California, Aspen and Boulder, Colorado, and Santa Fe, New Mexico.

The Ashland, Jacksonville/Ruch and Medford area is an up-and-coming wine-growing and viticulture destination. And it is a prime destination for golf enthusiasts, boosting several world-class golf courses.

Grants Pass, at the northern end of the area, is a center for timber product processing and agriculture. It is also the jumping off point for great recreational adventures, from fly fishing and rafting on the Wild and Scenic Rogue River, to awe-inspiring back-country adventures, including Crater Lake.



Major employers include Asante and Providence Health Systems, Boise Cascade, Timber Products, Inc., Harry & David, Amy’s Kitchen, and Lithia Motors. Also, there are large regional governmental offices for the Bureau of Land Management and other agencies.

The Rogue Valley has many attractions: recreation, education, employment opportunities, and most importantly, an improved quality of life. With so much going for it, it is understandable why the area continues to increase in population, and will continue to do for many years to come.

THE MEDFORD PLAZA SALE PACKAGE

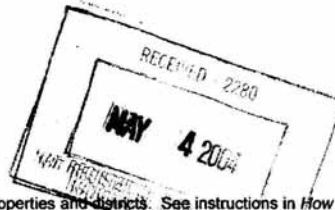
National Register of Historic Places Document

NPS Form 10-900
(Rev. 10-90)

614
OMB No. 1024-0018

United States Department of the Interior
National Park Service

National Register of Historic Places Registration Form



This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in *How to Complete the National Register of Historic Places Registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. If any item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions. Place additional entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer, to complete all items.

1. Name of Property

historic name MEDFORD PLAZA APARTMENTS

other names/site number n/a

2. Location

street & number 235 South Oakdale Ave not for publication

city or town MEDFORD vicinity

state Oregon code OR county Jackson code 029 zip code 97501

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act of 1986, as amended, I hereby certify that this nomination request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60. In my opinion, the property meets does not meet the National Register Criteria. I recommend that this property be considered significant nationally statewide locally. (See continuation sheet for additional comments.)

[Signature]

Signature of certifying official/Title / Deputy SHPO Date April 21, 2004

Oregon State Historic Preservation Office

State or Federal agency and bureau

In my opinion, the property meets does not meet the National Register criteria. (See continuation sheet for additional comments.)

Signature of commenting or other official Date

State or Federal agency and bureau

4. National Park Service Certification

I, hereby certify that this property is:

- entered in the National Register
- See continuation sheet
- determined eligible for the National Register
- See continuation sheet.
- determined not eligible for the National Register
- removed from the National Register
- other (explain): _____

[Signature]
Signature of Keeper
Edson H. Beall

Date of Action

6/16/04

THE MEDFORD PLAZA SALE PACKAGE

MEDFORD PLAZA APARTMENTS
Name of Property

Jackson County, Oregon
County and State

5. Classification

<p>Ownership of Property (Check as many boxes as apply)</p> <p><input checked="" type="checkbox"/> private <input type="checkbox"/> public-local <input type="checkbox"/> public-State <input type="checkbox"/> public-Federal</p>	<p>Category of Property (Check only one box)</p> <p><input checked="" type="checkbox"/> building(s) <input type="checkbox"/> district <input type="checkbox"/> site <input type="checkbox"/> structure <input type="checkbox"/> object</p>	<p>Number of Resources within Property (Do not include previously listed resources in the count.)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Contributing</td> <td style="width: 50%;">Noncontributing</td> <td></td> </tr> <tr> <td style="text-align: center;">1</td> <td></td> <td style="text-align: right;">buildings</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">sites</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">structures</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">objects</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">0</td> <td style="text-align: right;">Total</td> </tr> </table>	Contributing	Noncontributing		1		buildings			sites			structures			objects	1	0	Total
Contributing	Noncontributing																			
1		buildings																		
		sites																		
		structures																		
		objects																		
1	0	Total																		
<p>Name of related multiple property listing (Enter "N/A" if property is not part of a multiple property listing.)</p> <p style="text-align: center;"><u>N/A</u></p>	<p>Number of contributing resources previously listed in the National Register</p> <p style="text-align: center;"><u>none</u></p>																			

6. Function or Use

<p>Historic Functions (Enter categories from instructions)</p> <p><u>Domestic: Multiple Family, Apt Bldg</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>Current Functions (Enter categories from instructions)</p> <p><u>Domestic: Multiple Family, Apt Bldg</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
---	--

7. Description

<p>Architectural Classification (Enter categories from instructions)</p> <p><u>Modern Period: International Style</u></p> <p>_____</p> <p>_____</p>	<p>Materials (Enter categories from instructions)</p> <p>foundation <u>Concrete</u></p> <p>walls <u>Concrete [Poured in Place]</u></p> <p style="margin-left: 20px;"><u>Concrete [Corrugated panels]</u></p> <p>roof <u>Asphalt</u></p> <p>other <u>Metal: Steel windows</u></p> <p style="margin-left: 20px;"><u>Brick: Brick Veneer</u></p>
--	--

Narrative Description
(Describe the historic and current condition of the property on one or more continuation sheets.)

Please see attached continuation sheets

THE MEDFORD PLAZA SALE PACKAGE

Environmental Report

PHASE I ENVIRONMENTAL SITE ASSESSMENT

PLAZA APARTMENTS

235 SOUTH OAKDALE
MEDFORD, OREGON

Prepared for
Sterling Savings Bank.
March 13,2007

Prepared by
Environmental Management Services, Inc.
8484 Crater Lake Highway
White City, OR 97503

Project 30202-002.001

THE MEDFORD PLAZA SALE PACKAGE

Environmental Report, continued

7 FINDINGS, OPINION, AND CONCLUSION

7.1 Findings and Opinion

The Findings and Opinion Section of this report summarizes known or suspected environmental conditions associated with the property, which may include recognized environmental conditions, historical recognized environmental conditions, and de minimus conditions, and discusses EMS's opinions of the impact on the Site of known or suspect environmental conditions.

7.1.1 Phase I ESA

Findings and Opinion are as follows:

- The Site occupies 0.38 acres and is identified as map and tax lot number 372W25DA T.L. 8300. Based on the information available, it is unlikely historic land use practices on the Site have adversely impacted the Site.
- Structures on the Site include the Plaza Apartments building.
- The adjacent properties are residential and/or commercial in nature and are unlikely to have a negative impact on the Site.
- The Site is serviced by city utilities.
- Depth to groundwater at the Site is reported to be approximately 7 to 151 feet bgs.
- Reported groundwater flow direction in the vicinity of the Site is to the north northeast toward Bear Creek.
- The EDR database search of the LUST list identified the Site, at 300 South Oakdale Avenue, as having a LUST. According to the EDR report cleanup activities were complete on February 24, 1995. According to Mr. Dale, the tank was decommissioned in place by WSE. A copy of WSE's findings can be found in Appendix B.
- The EDR database search of the CERCLIS-NFRAP list identified one facility within a Vz-mile radius of the Site. This facility is unlikely to pose an environmental threat to the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.
- The EDR database search of the RCRA-SQG list identified two facilities within a Venule radius of the Site. These facilities are unlikely to pose an environmental threat to

-----EMS

Sterling Savings - Plaza Apartments Phase I ESA
30202-002.001

»

THE MEDFORD PLAZA SALE PACKAGE

Environmental Report, continued

the Site due to their location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of these facilities.

- The EDR database search of the SHWS-ECSI list identified 22 facilities within a one-mile radius of the Site. These facilities are unlikely to pose an environmental threat to the Site due to their location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of these facilities.
- The EDR database search of the OR CRL list identified one facility within a 1-mile radius of the Site. This facility is unlikely to pose an environmental threat to the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.
- The EDR database search of the HIST LF list identified one facility within a 1/4-mile radius of the Site. This facility is unlikely to pose an environmental threat to the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.
- The EDR database search of the LUST list identified 44 facilities within a 1/4-mile radius of the Site. These facilities are unlikely to pose an environmental threat to the Site due to their location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of these facilities.
- The EDR database search of the UST Ust identified four facilities within a Venule radius of the Site. These facilities are unlikely to pose an environmental threat to the Site due to their location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of these facilities.
- The EDR database search of the OR MANIFEST list identified one facility within a 1/4-mile radius of the Site. This facility is unlikely to pose an environmental threat to the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.
- The EDR database search of the OR VCS list identified one facility within a 1/2-mile radius of the Site. This facility is unlikely to pose an environmental threat to the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.
- The EDR database search of the DRYCLEANERS list identified one facility within a 1/4-mile radius of the Site. This facility is unlikely to pose an environmental threat to the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.
- The EDR database search of the BROWNFIELDS list identified one facility within a 1/4-mile radius of the Site. This facility is unlikely to pose an environmental threat to

THE MEDFORD PLAZA SALE PACKAGE

Environmental Report, concluded

the Site due to its location in relation to Site, status of cleanup, and/or the general groundwater flow in the vicinity of this facility.

7.2 Conclusion

EMS has performed a Phase I ESA in conformance with the scope and limitations of ASTM E 1527-05 of the property located at 235 South Oakdale Avenue in Medford, Oregon (the Site). This assessment has revealed no evidence of recognized environmental conditions in connection with the Site.

THE MEDFORD PLAZA SALE PACKAGE

Historical Operating Statements vs. Lender's Projection vs Buyer's Pro Forma

Name & Address:		Capitalization Rate Analysis:		Property Information:	
		Property Value:	Net Operating Income:	Estimated Value:	Net Rentable Area:
Property Name: Medford Plaza Apts		\$5,590,000	\$307,375	\$5,590,000	25,445
Street Address: 235 South Oakdale Ave		5.50%			
City, State, Zip: Medford, OR 97501					

Period Ending (M/D/Y)	12/31/2014		12/31/2015		12/31/2016	
	Actual	\$/Unit	Actual	\$/Unit	Annualized	\$/Unit
REVENUES						
1 Rental Income	\$426,717	\$8,534	\$444,424	\$8,888	\$444,288	\$8,866
2 Vacancy/Concessions	0	0	0	0	0	0
Net Rental Income	426,717	\$8,534	444,424	\$8,888	444,288	\$8,866
3 Utility Reimbursement ¹	0	0	0	0	0	0
4 Garage Income ¹	0	0	0	0	0	0
5 Laundry Income	8,426	169	10,253	205	9,600	192
6 Cell Tower Income	30,360	607	28,260	565	36,122	722
7 Other Income	790	16	1,906	38	1,170	23
Total Other Income	39,576	792	40,419	808	46,892	938
EFFECTIVE GROSS INCOME	\$466,293	\$9,326	\$484,843	\$9,697	\$491,180	\$9,824
EXPENSES						
8 Property Taxes	15,760	315	16,022	320	16,926	339
9 Insurance	6,708	134	9,249	185	4,778	95
10 Repairs & Maintenance	16,205	324	24,155	483	19,290	386
11 Turnover Expenses	572	11	669	13	3,637	73
12 Janitorial	7,515	150	10,221	204	10,281	205
13 Landscape Maintenance	1,200	24	1,400	28	1,935	39
14 Payroll	22,257	445	28,534	571	41,666	833
15 Electricity & Gas	56,187	1,124	76,435	1,529	64,806	1,295
16 Water/Sewer	9,319	186	13,725	275	13,857	277
17 Garbage Removal	4,735	95	5,746	115	3,167	63
18 General & Administrative	6,000	120	13,565	271	2,319	46
19 Management Fee	0	0	0	0	0	0
20 Legal & Professional Fees	0	0	4,030	81	0	0
21 Miscellaneous	28,977	580	15,492	310	14,085	282
TOTAL EXPENSES	\$175,435	\$3,509	\$219,243	\$4,385	\$196,746	\$3,935
NET OPERATING INCOME	\$290,858	\$5,817	\$265,600	\$5,312	\$294,434	\$5,889
22 Capital Repairs	0	0	14,838	297	6,347	127
23 Other	0	0	0	0	0	0
ACTUAL NET CASH FLOW	\$290,858	\$5,817	\$250,762	\$5,015	\$288,087	\$5,762
Expense Ratio (% of EGI)	37.6%		48.3%		41.3%	

Lender's Projection	Marketing Pro Forma	
	Amount	\$/Unit
\$425,640	\$9,513	\$465,600
(21,282)	(426)	(9,312)
404,358	8,087	456,288
21,000	420	36,000
4,800	96	4,800
10,000	200	10,000
36,122	722	36,122
0	0	1,170
71,922	1,438	88,092
\$476,280	\$9,526	\$544,380
17,434	349	17,434
4,921	98	4,921
20,000	400	20,000
7,500	150	7,500
10,589	212	10,589
1,993	40	1,993
32,000	640	32,000
66,750	1,335	66,750
14,272	285	14,272
3,262	65	3,262
7,500	150	7,500
19,051	381	21,775
2,000	40	2,000
14,507	290	14,507
\$221,780	\$4,436	\$224,504
\$254,500	\$5,090	\$319,875
12,500	250	12,500
0	0	0
\$242,000	\$4,840	\$307,375
49.2%		43.5%

¹ Utility Reimbursements and Garage Income included in the Historical Rental Income but shown as separate line items for Lender's Projection and Marketing Pro Forma.

THE MEDFORD PLAZA SALE PACKAGE

7 Rules of Thumb Lenders Use to Size the Loan

1. Annual Rental Income is no more than the actual monthly gross potential rent (with vacants at market) x 12 months.
2. The vacancy rate is the lower of 5% or market.
3. Other income can only include parking income, storage income, utility reimbursements and laundry income.
4. All other income, i.e., late fees, pet fees, applications fees, etc. are not included.
5. Operating expenses are based on historical figures increased 3%.
6. If the operating expenses shown below are either significantly higher or lower than normal the lender will use the appraiser's estimates not the historical figures:
 - Repairs & Maintenance - \$400 per unit
 - Turnover Costs - \$200 per unit
 - Payroll - 6% to 9% of Effective Gross Income
 - General & Administrative - \$150 per unit
7. Unless the property is new, Capital Expenditures are estimated at no less than \$250 per unit, higher if the property shows a lot of deferred maintenance.

THE MEDFORD PLAZA SALE PACKAGE

Rent Roll & Unit Mix

Unit Type	No. of Units	% of Total	SF/Unit	Existing Rents		Max Achieved Rents		Units Occupied	% Occupied	Units Vacant
				Rent/Unit	Rent/SF	Rent/Unit	Rent/SF			
Studio	8	16.0%	390	\$599	\$1.54	\$665	\$1.71	8	100.0%	0
1BR/1BA	29	58.0%	475	\$701	\$1.48	\$765	\$1.61	29	100.0%	0
2BR/1BA	11	22.0%	650	\$789	\$1.21	\$865	\$1.33	11	100.0%	0
2BR/1BA	2	4.0%	700	\$840	\$1.20	\$890	\$1.27	2	100.0%	0
Total	50	100.0%			\$1.39		\$1.52	50	100.0%	0

Net Rentable Area:	25,445	Gross Monthly Rents	\$35,470	\$38,800
		Free rent for manager	\$0	\$0
		Net Monthly Rents	\$35,470	\$38,800

THE MEDFORD PLAZA SALE PACKAGE

Loan Quote Comparisons

LOAN PARAMETERS	Lender #1	Lender #2	Lender #3
CALCULATE THE LOAN AMOUNT			
Loan Amount is the Lower of:			
1) Loan Amount Requested	\$4,192,500	\$4,192,500	\$4,192,500
2) Loan Amount based on LTV			
Purchase Price or Estimated Value	\$5,590,000	\$5,590,000	\$5,590,000
Maximum Loan-to-Value Ratio	70%	75%	75%
Loan Amount	\$3,913,000	\$4,192,500	\$4,192,500
3) Loan Amount Based on DSCR			
Cash Flow Before Debt Service	\$242,000	\$242,000	\$242,000
Monthly Cash Flow	\$20,167	\$20,167	\$20,167
Minimum Debt Service Coverage Ratio	1.25	1.25	1.20
Monthly Loan Payment	\$16,133	\$16,133	\$16,806
Underwriting Interest Rate	4.65%	4.20%	3.95%
Amortization Period	30	30	30
Loan Amount	\$3,129,000	\$3,299,000	\$3,541,000
The Loan Amount is:	\$3,129,000	\$3,299,000	\$3,541,000
CALCULATE THE MORTGAGE PMT			
Loan Amount	\$3,129,000	\$3,299,000	\$3,541,000
Interest Rate	4.65%	4.20%	3.95%
Fixed Loan Term in Years	10	7	5
Amortized or Interest Only?	Amortized	Amortized	Amortized
If Interest Only, How Many Years	-	-	-
Amortization in Years	30	30	30
Monthly Mortgage Payment:	16,134	16,133	16,803

THE MEDFORD PLAZA SALE PACKAGE

Estimated Sources & Uses Statement

	Lender #1	Lender #2	Lender #3
<u>SOURCES</u>			
Loan Amount	3,129,000	3,299,000	3,541,000
Cash From Borrower	2,512,918	2,331,193	2,091,558
Total Sources	\$5,641,918	\$5,630,193	\$5,632,558
<u>USES</u>			
Cash To Borrower	0	0	0
Purchase Price	5,590,000	5,590,000	5,590,000
Capital Repairs Holdback	0	0	0
Property Tax Proration	0	0	0
Financing Charges			
Financing Fee @ 0.75%	23,468	24,743	26,558
Appraisal & Review	5,500	4,500	4,500
Level 1 Environmental Report	2,000	2,000	2,000
Property Condition Report	2,000	0	0
Lender Legal	7,500	0	0
Processing/Inspection Fee	2,750	0	0
Miscellaneous Lender Costs	500	500	500
Title Policy Insurance	6,500	6,750	7,300
Escrow	1,200	1,200	1,200
Miscellaneous Closing Costs	500	500	500
Total Financing Charges	51,918	40,193	42,558
Total Uses	\$5,641,918	\$5,630,193	\$5,632,558

THE MEDFORD PLAZA SALE PACKAGE

Before & After Tax Return on Equity

DEPRECIATION AND TAX ASSUMPTIONS	
Estimated Value	5,590,000
Building Value as a % of Total Value	80%
Depreciation Schedule	
Apartments	3.636%
Commercial	2.564%
Ordinary Income Tax Rate - State & Fed	28.0%

PROJECTED TAXABLE INCOME	Lender #1	Lender #2	Lender #3
Cash Flow Before Debt Service	307,376	307,376	307,376
Annual Interest Expense	(144,460)	(137,486)	(138,739)
Cost Recovery (Depreciation)	(162,602)	(162,602)	(162,602)
TAXABLE INCOME	314	7,288	6,035
CASH FLOW BEFORE & AFTER TAXES			
Cash Flow Before Debt Service	307,376	307,376	307,376
Annual Debt Service	(193,611)	(193,592)	(201,640)
CASH FLOW BEFORE TAXES	113,765	113,784	105,736
Tax Liability @ 28.0%	(88)	(2,041)	(1,690)
CASH FLOW AFTER TAXES	113,677	111,743	104,046
RETURN ON EQUITY			
BEFORE TAX	4.6%	4.6%	4.3%
AFTER TAX	4.6%	4.5%	4.2%

THE MEDFORD PLAZA SALE PACKAGE

Amortization Schedule

Lender #1

Original Mortgage Balance: 3,129,000
 Interest Rate: 4.650%
 Amortization in Years: 30

Month	P&I	Interest	Principal	UPB
				3,129,000.00
1	16,134.28	12,124.88	4,009.40	3,124,990.60
2	16,134.28	12,109.34	4,024.94	3,120,965.66
3	16,134.28	12,093.74	4,040.53	3,116,925.13
4	16,134.28	12,078.08	4,056.19	3,112,868.94
5	16,134.28	12,062.37	4,071.91	3,108,797.03
6	16,134.28	12,046.59	4,087.69	3,104,709.34
7	16,134.28	12,030.75	4,103.53	3,100,605.81
8	16,134.28	12,014.85	4,119.43	3,096,486.39
9	16,134.28	11,998.88	4,135.39	3,092,351.00
10	16,134.28	11,982.86	4,151.42	3,088,199.58
11	16,134.28	11,966.77	4,167.50	3,084,032.08
12	16,134.28	11,950.62	4,183.65	3,079,848.43

144,459.73 Total Interest Year 1

Lender #2

Original Mortgage Balance: 3,299,000
 Interest Rate: 4.200%
 Amortization in Years: 30

Month	P&I	Interest	Principal	UPB
				3,299,000.00
1	16,132.68	11,546.50	4,586.18	3,294,413.82
2	16,132.68	11,530.45	4,602.23	3,289,811.60
3	16,132.68	11,514.34	4,618.34	3,285,193.26
4	16,132.68	11,498.18	4,634.50	3,280,558.76
5	16,132.68	11,481.96	4,650.72	3,275,908.04
6	16,132.68	11,465.68	4,667.00	3,271,241.04
7	16,132.68	11,449.34	4,683.33	3,266,557.71
8	16,132.68	11,432.95	4,699.72	3,261,857.98
9	16,132.68	11,416.50	4,716.17	3,257,141.81
10	16,132.68	11,400.00	4,732.68	3,252,409.13
11	16,132.68	11,383.43	4,749.24	3,247,659.88
12	16,132.68	11,366.81	4,765.87	3,242,894.02

137,486.14 Total Interest Year 1

THE MEDFORD PLAZA SALE PACKAGE

Amortization Schedule (concluded)

Lender #3

Original Mortgage Balance: 3,541,000
 Interest Rate: 3.950%
 Amortization in Years: 30

Month	P&I	Interest	Principal	UPB
				3,541,000.00
1	16,803.36	11,655.79	5,147.57	3,535,852.43
2	16,803.36	11,638.85	5,164.52	3,530,687.91
3	16,803.36	11,621.85	5,181.52	3,525,506.40
4	16,803.36	11,604.79	5,198.57	3,520,307.82
5	16,803.36	11,587.68	5,215.68	3,515,092.14
6	16,803.36	11,570.51	5,232.85	3,509,859.29
7	16,803.36	11,553.29	5,250.08	3,504,609.21
8	16,803.36	11,536.01	5,267.36	3,499,341.85
9	16,803.36	11,518.67	5,284.70	3,494,057.16
10	16,803.36	11,501.27	5,302.09	3,488,755.07
11	16,803.36	11,483.82	5,319.54	3,483,435.52
12	16,803.36	11,466.31	5,337.05	3,478,098.47

138,738.83 Total Interest Year 1

THE MEDFORD PLAZA SALE PACKAGE

Title Charge

PURCHASE PRICE	70% LOAN	80% LOAN	OWNER POLICY	LOAN POLICY
\$5,000,000.00			\$8,100.00	
	\$3,500,000.00			\$1,563.00
		\$4,000,000.00		\$1,750.00
\$5,100,000.00			\$8,250.00	
	\$3,570,000.00			\$1,589.00
		\$4,080,000.00		\$1,780.00
\$5,200,000.00			\$8,400.00	
	\$3,640,000.00			\$1,615.00
		\$4,160,000.00		\$1,810.00
\$5,300,000.00			\$8,550.00	
	\$3,710,000.00			\$1,641.00
		\$4,240,000.00		\$1,840.00
\$5,400,000.00			\$8,700.00	
	\$3,780,000.00			\$1,668.00
		\$4,320,000.00		\$1,870.00
\$5,500,000.00			\$8,850.00	
	\$3,850,000.00			\$1,694.00
		\$4,400,000.00		\$1,900.00

Please note that Escrow Fees will be quoted upon receipt of a signed Purchase Contract, and discounts will apply due to AmeriTitle's relationship with the Developer/Seller.

Title Fee Quote Courtesy of: AmeriTitle, Inc.

Marion Rose

346 E. Main Street

Ashland, OR 97520

(541) 488-0778