

Integra Realty Resources
Portland

1220 SW Morrison St.
Suite 800
Portland, OR 97205

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F 503.274.8630
www.irr.com

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March 7, 2014

Jayne Mercer
Grants and Special Projects Manager
Yamhill County
434 NE Evans Street
McMinnville, OR 97128

SUBJECT: Proposal for Valuation and Consulting Services
Northern 7.3 Miles of the Yamhalas Westsider Trail

Dear Ms. Mercer:

Integra Realty Resources – Portland appreciates the opportunity to provide this proposal for valuation and counseling services. The subject property consists of the northern 7.3 miles of the proposed Yamhelas Westsider Trail project located in the existing Union Pacific right-of-way extending from Cove Orchard Road to the intersection of Scoggins Creek and Highway 47.

It is our understanding the purpose of this appraisal would be to provide an opinion of the market value of the fee simple estate in the subject property. The intended use of the appraisal is for acquisition purposes. The Client for this appraisal is Yamhill County. Additional intended users of the appraisal include Oregon Parks and Recreations Department, Union Pacific Railroad, and the Oregon Department of Transportation.

The appraisal will be prepared in conformance with and subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice* (USPAP), the *Uniform Appraisal Standards for Federal Land Acquisitions* (Yellow Book), and the requirements set out in the Oregon State Parks 2013-2014 Grants Manual.

The appraisal will be communicated in a Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the

B.O. 14-111

Jayne Mercer, Grants and Special Projects Manager
Yamhill County
March 7, 2014
Page 2

former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the subject property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions.

Our fee for this assignment will be \$16,000. We will provide two (2) copies of the report; however, additional copies of the report are available at an additional cost. The report will be completed and delivered to you by April 30, 2014.

Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law.

In the event the assignment is canceled, an invoice will be prepared reflecting the percentage of work completed as of that date.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

The terms of Attachment I apply to this engagement and are hereby incorporated by reference.

The appraisal opinions and conclusions will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment.

Jayne Mercer, Grants and Special Projects Manager
Yamhill County
March 7, 2014
Page 3

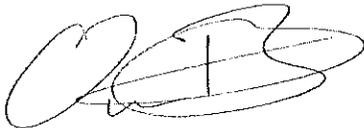
If this proposal is acceptable, please authorize us to proceed by executing this document where noted below and returning one copy to my attention. Should you have any additional questions, please do not hesitate to contact me. I appreciate your considering Integra Realty Resources - Portland for this assignment.

Sincerely,

INTEGRA REALTY RESOURCES - PORTLAND



Kathleen E. Buono, MAI, MRICS
Director

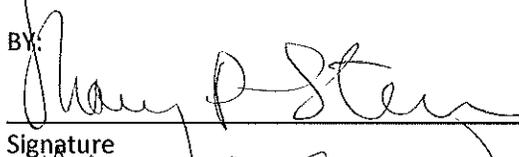


Owen E. Bartels, MAI
Associate Managing Director

Attachments

AGREED AND ACCEPTED THIS 11 DAY OF March, 2014.

BY:



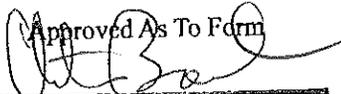
Signature

Mary P. STERN

Name (print)

YAMHILL COUNTY

Company (print)

Approved As To Form
by 
Christian Boenisch
County Counsel
Yamhill County

Accepted by Yamhill County
Board of Commissioners on
2/27/14 by Board Order
14-111

ATTACHMENT I – ADDITIONAL TERMS OF ENGAGEMENT

This assignment is subject to the following terms of engagement:

1. **Completion Date Estimate:** IRR – Portland agrees to use their best commercial efforts to complete this assignment as per the attached agreement. Said completion date is an estimate and does not take into consideration pre-trial or court time as well as delays beyond the control of IRR – Portland such as illness, lack of specific necessary data and/or Acts of God.
2. **Database:** Both parties agree real estate appraisal requires current and historical market data to competently analyze real estate. Therefore, Client agrees to release Consultant to utilize data collected in this assignment in the Integra Realty Resources database provided certain facts such as the value conclusions are kept confidential. Lease terms, income and expense statements and tax data will be masked when utilized. All data already in the public domain may be utilized on an unrestricted basis.
3. Should IRR – Portland receive a subpoena or other legal process to produce documents or provide testimony involving this assignment in connection with a lawsuit or proceeding in which IRR – Portland is not a part, the client agrees to compensate IRR – Portland for the time and reimburse IRR – Portland for the expenses incurred including attorneys' fees. IRR – Portland will be compensated at the then prevailing hourly rates of the personnel responding to such subpoena or process.
4. **Limitations of Liability:** It is agreed that all disputes with regard to this contract will be settled with binding arbitration. It is expressly acknowledged that in any action which may be brought against IRR – Portland, its officers or employees arising out of, relating or in any way pertaining to this engagement, the appraisal reports, or any information or opinions contained therein, IRR – Portland, its officers and employees shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was grossly negligent. It is further agreed that collective liability in any such action shall not exceed the fees paid for this engagement (unless the appraisal was fraudulent or prepared with gross negligence). It is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
5. This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If not retained by you or your firm, the fact that we proposed on professional services will not preclude us from performing professional services for another client on this property.
6. **Responding to Review:** We agree to respond to review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to review beyond this time period. The fee for this appraisal project includes up to 10 staff hours of work associated with review response. Staff hours beyond this threshold will be billed at customary hourly rates.
7. Client acknowledges that Consultant's Marketpoint software is proprietary and confidential. Accordingly, Client agrees not to use the Marketpoint software or make such software available for the use of any third party.

8. IRR-Portland will furnish all of the materials, supplies, tools, equipment, labor, and other services necessary for the construction and completion of the Project as described in these documents. IRR-Portland is an Independent Contractor under this Agreement.
9. IRR-Portland agrees to perform all of the Work described herein and comply with the terms therein. The maximum amount due Contractor for completion of the scope of work is \$16,000.00 unless the Contract Price is modified by executed Change Order. Payment shall be made by Client in a single payment following final acceptance of the project by Client.
10. Penalty for failure to meet deadline: The parties agree that Client has a substantial interest in the timely completion of the work to be performed under this Agreement. However, the parties agree that the damages to be anticipated from the failure of Consultant to complete this contract in the specified time are uncertain and difficult to establish. The parties therefore desire to liquidate Client's damages for Consultant's failure to complete the work on time. The parties therefore agree that the Consultant is liable for and shall pay as liquidated damages to Client the sum of \$800.00 (equal to contract price times .05) per day for each calendar day to commence on the first calendar day after the required completion date under this Agreement and to continue after each and every calendar day until all work is satisfactorily completed as specified in the Contract Documents.
11. Except as set forth elsewhere herein, the appraisal, appraisal report and all associated work product provided under this Agreement shall be owned by Client exclusively and shall be considered works made for hire by IRR-Portland for Client. Client shall exclusively own all United States and international copyrights and all other intellectual property rights in such work product.
12. Termination: Either party may terminate this Agreement on not less than ten (10) days written notice if the other party fails to comply with a material term of this Agreement. Termination shall not excuse liabilities incurred prior to the termination date. In addition, in the event Client no longer receives funds adequate to enable it to continue this Agreement, it will provide written notice of termination of this Agreement to Consultant.
13. IRR-Portland certifies it shall comply with all applicable public contract laws to include ORS 279B.200 through 279B.240 and ORS 279C.500 through 279C.530. ORS 279B.200 through 279B.240 and ORS 279C.500 through 279C.530 are incorporated into this Agreement by reference.
14. IRR-Portland, its subcontractors, if any, and all employers working under this Agreement are subject employers under the Oregon Workers' Compensation Law and shall comply with ORS 656.017, which requires them to provide workers' compensation coverage for all their subject workers.
15. Integra-Portland certifies, under penalty of perjury, that the IRR-Portland is not in violation of any Oregon tax laws.
16. Insurance: IRR-Portland, at its expense, agrees to maintain its current forms and levels of insurance coverage for the entire term of this Agreement. Such insurance shall have minimums not less than \$1,000,000 per occurrence and \$3,000,000 in the aggregate.
17. Prohibition of Discrimination: In hiring employees for performance of Work under this Agreement, no contractor, subcontractor or any person acting on their behalf (including IRR-Portland) shall by

reason of race, religion, age, color, creed, physical handicap or sex discriminate against a person who is qualified and available to perform work to which employment relates.

18. The risk of loss or damage to the subject matter of this Agreement arising from any cause whatsoever, including acts of God, shall be upon IRR-Portland until such time as the Client has accepted the Work and provided Project Acceptance documentation as provided in this Agreement.
19. INDEMNIFICATION: IRR-PORTLAND SHALL INDEMNIFY, DEFEND, SAVE AND HOLD HARMLESS THE CLIENT FROM AND AGAINST ANY AND ALL SUITS, ACTIONS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, DEMANDS, CLAIMS, LIABILITIES, FINES, PENALTIES, LOSSES, INJURIES, DAMAGES, EXPENSES OR COSTS, INCLUDING INTEREST AND ATTORNEY FEES, IN ANY WAY CONNECTED WITH ANY INJURY TO ANY PERSON OR DAMAGE TO ANY PROPERTY OCCASIONED IN ANY WAY BY IRR-PORTLAND'S OR IRR-PORTLAND'S SUBCONTRACTORS' PROSECUTION OF WORK UNDER THIS AGREEMENT.
20. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. All remedies afforded in this Agreement shall be taken and construed as cumulative, that is, in addition to every other remedy provided therein or by law. The failure of Owner to enforce at any time any of the terms of this Agreement, or to exercise any option which is provided, or to require at any time performance by IRR-Portland of any of the provisions, shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of any part of this Agreement, or the right of Owner to thereafter enforce each and every provision.
21. Severability: Should any clause or section of this Agreement be declared by court to be void or voidable, the remainder of this Agreement shall remain in full force and effect.
22. Attorney fees and costs: In the event that either party to this Agreement shall take any action, judicial or otherwise, to enforce or interpret any of the terms of this Agreement, each party shall be wholly responsible for its own expenses which it may incur in taking such action, including costs and attorney fees, whether incurred in a suit or action or appeal from a judgment or decree therein or in connection with any nonjudicial action.
23. Applicable laws: This Agreement is executed in the State of Oregon and is subject to Oregon law and jurisdiction in Yamhill County.

ATTACHMENT III

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
10. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
11. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
12. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
13. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
14. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
15. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
16. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
17. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of

the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

18. Integra – Portland is not an environmental inspector. Integra - Portland does not guarantee that the subject property is free of environmental problems.
19. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Portland, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
20. Integra – Portland, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
21. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

ATTACHMENT III

CLIENT REQUEST FOR QUOTE AND SUPPORTING DOCUMENTATION

**REQUEST FOR QUOTE
APPRAISAL SERVICES – YAMHALAS WESTSIDER TRAIL PROJECT**

Yamhill County is seeking quote for professional appraisal services related to the acquisition of existing railroad right-of-way (ROW) for the future development of the Yamhelas Westsider trail. The 17 mile former Union Pacific Railroad right-of-way proposed for acquisition closely parallels OR 47 that connects McMinnville with Forest Grove. When Union Pacific discontinued the use of the rail right-of-way, the entire rail infrastructure was removed (bridges, ties, and rails); however the right-of-way and grade still remains. Yamhill County is currently working with various partnering organizations and individuals on the Yamhelas Westsider Trail, which is seeking grant funding to acquire the northern portion running from Cove Orchard Road to the intersection of OR 47 and Scoggins Creek, approximately seven miles. Yamhill County is seeking an appraisal of only the northern seven miles. (See attached maps; yamhelaswestsidertrail.org)

As part of a Oregon Parks and Recreation Department grant application, an appraisal will need to be completed that conforms to the requirements set out in the Oregon State Parks 2012-13 Grants Manual (see attached 2012-13 LGGP Manual). The appraisal needs to be a "Yellow Book Appraisal" and needs to conform to all other state and federal requirements as detailed in the attached LGGP Manual. *The appraisal needs to be completed and returned to Yamhill County by April 2014 with a possible extention to May.*

As time is of the essence in completing this work, Yamhill County intends to review quotes in the order they are received and reserves the right to select the quote that best meets the needs of the county. Yamhill County may begin reviewing quotes any time after 5:00 p.m. on Wednesday February 19, 2014 and intends to make a selection as soon as possible from among those quotes that meet the prescribed requirements. Yamhill County reserves the right to reject any and all quotes if it is found to be in the public interest to do so.

You are responsible for all costs associated with preparing and submitting a quote. The selected appraiser will supply all materials and labor required to perform the appraisal. In the event of any conflict between drawings, specifications or other instructions, the selected appraiser shall promptly notify Yamhill County and shall obtain Yamhill County's interpretation and instruction before proceeding with that portion of the work. Yamhill County shall respond promptly as required to resolve the conflict. It is the responsibility of the selected appraiser to verify all details and dimensions, shown or implied by the drawings, maps, etc. The selected appraiser shall be responsible for any additional cost resulting from failure to take such precautions.

All references to codes, specifications and applicable state or federal appraisal standards and requirements shall mean, and are intended to be, the latest edition of such referenced standard in effect as of the date of the agreement. The selected appraiser shall comply with all applicable public-contracting provisions as required by ORS chapters 279A, 279B, 279C and 656.

The selected appraiser shall be in good standing with the Oregon Appraiser Certification and Licensure Board.

If you have further questions or if you are interested in providing a quote for this work please email (mercerc@co.yamhill.or.us), call the number below or fill out and return the attached Quotation Form

to: ATTN – Jayne Mercer, Grants and Special Projects Manager, 434 NE Evans Street, McMinnville, Oregon 97128. (503) 434-7501.

If you know other qualified appraisers who you believe might have time or interest in performing this work, please feel free to pass these materials along to them.

With Gratitude,

Jayne Mercer

YAMHILL COUNTY

APPRAISAL SERVICES – YAMHALAS WESTSIDER TRAIL PROJECT

The undersigned submits the following quote to perform appraisal services for the Yamhill County Yamhelas Westsider Trail project. The project shall be performed in strict accordance with all provisions of this Request for Quotes

Amount of Quotation:

\$16,000.00

Acknowledgment: It is acknowledged by the undersigned that, upon County’s acceptance, this quote constitutes part of the contract to be executed between the undersigned and Yamhill County. The County will prepare a final form of contract for execution by the parties after acceptance.

Name: Integra Realty Resources – Portland

By: 
(signature)

Kathleen Buono
(printed name)

Director
(title)

By: 
(signature)

Owen Bartels
(printed name)

Assistant Managing Director
(title)

93-06
(Tax Identification Number)

C000735 and C000870
ACLB License Number

Address:
1220 SW Morrison, Suite 800
Portland, Oregon 97205
503-222-7066
(telephone number)

Project Team

Introduction

Founded in 1972 as Curtis Slocum Inc., Integra Realty Resources Portland/Vancouver employs a staff of 18 real estate economists, analysts, and researchers, including to the three principals. We have two office locations: downtown Portland and downtown Vancouver. The Portland office has a staff of 14, including two principals. The Vancouver office has a staff of 4, including one principal. Principals and senior staff combined hold 5 MAI designations, 2 FRICS designations, and 3 MRICS designations.

Principal Involvement

Every report prepared by Integra Realty Resources Portland/Vancouver includes direct participation from principals. Depending upon the nature of the assignment that participation can include research, analysis, conclusions, and writing of sections of or all of reports. Every report produced by the office is generated with the direct participation and supervision of one of the three principals.

Key Staff Members

Owen E. Bartels, MAI, MRICS

Owen Bartels began his appraisal career in 2003, and became a Certified General Appraiser in both Oregon and Washington in 2006. He is a Member of the Appraisal Institute. Owen has appraised properties in cities and towns throughout the Northwest, including southern Oregon, central Washington, the Puget Sound region, both the Oregon and Washington coasts and, of course, throughout the Portland metro area. Appraisal work includes industrial, retail, office, mixed-use, both commercial and residential condominium conversions, and subdivisions. Clients include lenders, development companies, government agencies, and private parties.

Mr. Bartels is the Managing Director working out of the Portland office. His responsibilities include client communications, project organization and oversight, due diligence, and report writing.

Mr. Bartels is included on WSDOTs approved appraiser panel. His most recent WSDOT project was the appraisal of 11 properties along SR-503 for the right of way acquisition relating to a highway widening project. Mr. Bartels has also completed assignments in Oregon for ODOT and various municipalities and property owners. Active current projects include the appraisal of 3 properties affected by right of way acquisition in Milwaukie associated with the TriMet Green Line light rail extension. In that instance Mr. Bartels' work is for the attorney of the affected property owner. He is also conducting an appraisal for the property owner's attorney of a proposed acquisition of highway right of way and permanent easements relating to the Highway 99W Dundee Bypass in Newberg, Oregon. Another active project includes the appraisal of 6 commercial properties for Universal Field Services and ODOT of right of way acquisition for a reconfiguration and widening of the intersection of Hwy 99W and Gaarde Street/McDonald Street in Tigard, Oregon. He has also recently completed appraisals for public acquisition of fee simple interests in real property for Tualatin Hills Parks and Recreation District, the City of Portland's Making Spaces Greener parks acquisition program, and a sound wall impact study for ODOT relating to a highway project in Woodburn, Oregon.



Kathleen Buono, MAI, MRICS

Kathleen Buono has been a Certified General Appraiser in Oregon for over 10 years. She has been very active in the Greater Oregon Chapter of the Appraisal Institute - serving three years as Education Chair and three years on the Board of Directors. She also represented the Oregon Chapter at the Appraisal Institute's Leadership Development Advisory Council in 2003 and 2005. Kathleen is an active member of CREW - Portland and currently serves as Treasurer on the Board. Kathleen has expertise in appraising urban retail, and mixed-use development projects, with an emphasis on the Central Business, Pearl and Lloyd Districts. Other work focuses include suburban offices, apartments, and commercial and agricultural land. Clients include lenders, development companies, and municipal urban renewal agencies.

Lenka Keith, MRICS

Lenka Keith became a real estate appraiser in 2000. She became a Certified General Appraiser in Oregon in 2004, and is also certified in Washington. She is an active member in the Appraisal Institute. Lenka's focus is on retail, multifamily, and urban mixed-use development projects, but her appraisal experience includes all property types such as office, manufacturing and warehouse, land, and proposed developments. Clients include lenders, development companies, accountants, law firms, and municipal urban renewal agencies. Lenka was Integra Realty Resources Appraiser of the year in 2007.

Additional Staff

In addition to the key staff members indicated above, we have a staff of 13 heavily trained and highly qualified analysts, economists, and researchers. This staff level allows us to complete large and complex assignments efficiently and on schedule.

Management Approach

Appraisal Methodologies

Appraisal methodologies necessarily vary depending on the needs of each project. Approaches available include the Cost, Sales Comparison (sometimes referred to as Market), and Income Capitalization approaches. We begin each project with a discussion to identify the appraisal problem and identify the appropriate scope of work required.

Our appraisals are written to be in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and, as necessary, to meet the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) and various jurisdictional standards. Accordingly, we can complete appraisals of entire properties or partial acquisitions in a "before and after" or "taking and damages" scenario.

Staff Resumes

Staff resumes are included on the following pages.



Owen E. Bartels, MAI, MRICS

Experience

Owen Bartels began his appraisal career in 2003, and became a Certified General Appraiser in both Oregon and Washington in 2006. He is a Member of the Appraisal Institute. Owen has appraised properties in cities and towns throughout the Northwest, including southern Oregon, central Washington, the Puget Sound region, both the Oregon and Washington coasts and, of course, throughout the Portland metro area. Appraisal work includes industrial, retail, office, mixed-use, both commercial and residential condominium conversions, and subdivisions. Clients include lenders, development companies, government agencies, and private parties.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , March 2012

Member: International Right of Way Association, January 2008, 2013 Valuation Committee Chair

Licenses

Oregon, Certified General, C000870, Expires November 2015

Washington, Certified General, 1101723, Expires November 2015

Education

Appraisal Institute:

Real Estate Appraisal Principles

Basic Income Capitalization

Advanced Income Capitalization

Apartment Appraisal

National USPAP Course

Highest & Best Use and Market Analysis

The Road Less Traveled – Special Purpose Properties

Building Construction Technology – Methods and Materials

Advanced Sales Comparison and Cost Approaches

Report Writing and Valuation Analysis

International Right Of Way Association

The Appraisal of Partial Takings

University of Puget Sound: Bachelor's Degree in Economics, May 2003

Integra Realty Resources
Portland

1220 SW Morrison Street
Suite 800
Portland, OR 97205

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irr.com



Kathleen E. Buono, MAI, MRICS

Experience

Kathleen Buono has been a Certified General Appraiser in Oregon for over 10 years. She has been very active in the Greater Oregon Chapter of the Appraisal Institute - serving three years as Education Chair and three years on the Board of Directors. She also represented the Oregon Chapter at the Appraisal Institute's Leadership Development Advisory Council in 2003 and 2005. Kathleen is also an active member of CREW - Portland and currently sits on their board. Kathleen has expertise in appraising urban retail, and mixed-use development projects, with an emphasis on the Pearl and Lloyd Districts; restaurant facilities in the Portland metro area, as well as the Northern Oregon Coast and Willamette Valley. Other work focuses include suburban offices, apartments, commercial land, and coastal commercial properties. Clients include lenders, development companies, and municipal urban renewal agencies.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, October 2012

Royal Institute of Chartered Surveyors, Member (MRICS) Royal Institute of Chartered Surveyors, April 2012

Member: Commercial Real Estate Women, January 2000

Director, Greater Oregon Chapter of Appraisal Institute, January 2008 - December 2009

Licenses

Oregon, Certified General, C000735, Expires October 2015

Education

APPRAISAL INSTITUTE: Uniform Standards of Professional Appraisal Practice (2013); Discounted Cash Flow (2013); Analyzing Operating Expenses (2011); Ethics & Business Practices (2010); Introduction to Valuing Green Buildings (2008); Report Writing and Valuation Analysis (2006); Highest and Best Use and Market Analysis (2005); Advanced Sales Comparison & Cost (2004); Ethics & Business Practices (2011); Advanced Income Capitalization (2001); Appraisal Procedures (2001); General Applications (2001); Apartment Appraisal (1999); Basic Income Capitalization (1999); Appraisal Principals (1998);

INTEGRA REALTY RESOURCES ACADEMY: Introduction to Argus (2003); Advanced Argus Training (2004);

OTHER EDUCATION PROVIDERES; Attacking and Defending an Appraisal in Litigation (2013); Analyzing Retail Shopping Centers for Mortgage Underwriting (2011); Nuts and Bolts of Green Buildings for Appraisers (2011); Writing Effective Form and Narrative Appraisals (1999)

UNIVERSITY OF OREGON: Bachelor of Arts, History (1998)

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Lenka M. Keith, MRICS

Experience

Lenka Keith became a real estate appraiser in 2000. She became a Certified General Appraiser in Oregon in 2004, and is also certified in Washington. She is an active member in the Appraisal Institute. Lenka's focus is on retail, multifamily, and urban mixed-use development projects, but her appraisal experience includes all property types such as office, manufacturing and warehouse, land, and proposed developments. Clients include lenders, development companies, accountants, law firms, and municipal urban renewal agencies. Lenka was Integra Realty Resources Appraiser of the year in 2007.

Professional Activities & Affiliations

Appraisal Institute, Associate Member, January 2003
Member: City of Wilsonville Development Review Board, January 2012
Royal Institute of Chartered Surveyors, Member (MRICS), May 2012

Licenses

Oregon, Certified General, C000784, Expires September 2015
Washington, Certified General, 1102015, Expires September 2014

Education

PORTLAND STATE UNIVERSITY: Bachelor of Science, Chemistry (1984)

APPRAISAL INSTITUTE: Business Ethics (1984); Advanced Applications (2006); Advanced Sales Comparison and Cost Approach (2006); Highest and Best Use and Market Analysis (2006); Report Writing & Valuation Analysis (2006); Advanced Income Capitalization (2006); General Applications (2006); Uniform Standards of Prof Practice (Nat'l) (2006); Apartment Appraisal (2006); Basic Income Capitalization (2006); Appraisal Procedures (2006)

INTEGRA REALTY RESOURCES ACADEMY: Introduction to Argus (2003); Advanced Argus Training (2004);

OTHER EDUCATION: Intro to Green Building (Lorman; 2008); Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting (McKissock; 2011); Appraising and Analyzing Office Buildings for Mortgage Underwriting (McKissock; 2011)

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Adam Henderson

Experience

Adam Henderson graduated from Portland State University with a B.S. in Real Estate Finance. He is an Associate Member of the Appraisal Institute and has served on the Government Affairs Committee for the Greater Oregon Chapter of the Appraisal Institute. Adam became a State Certified General Appraiser in April 2012. His work is primarily focused on office and industrial properties. His property type experience also includes retail, multifamily, farm and forest land, and residential subdivisions. Clients include local and national financial institutions, government agencies, development companies, and private parties.

Licenses

Oregon, State Certified General Appraiser, C001080, Expires February 2014

Washington, Certified General Real Estate Appraiser, 1102174, Expires February 2014

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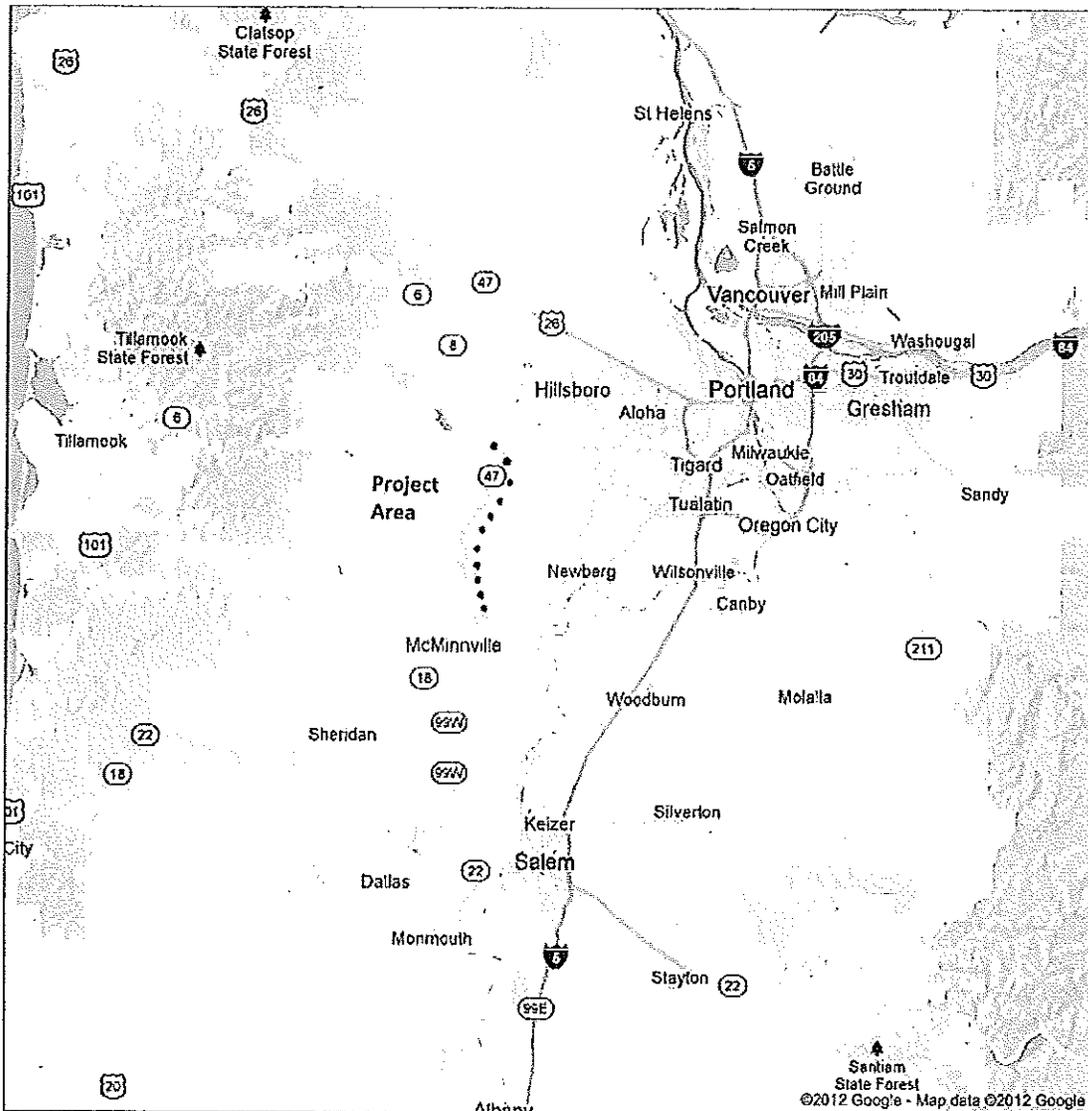
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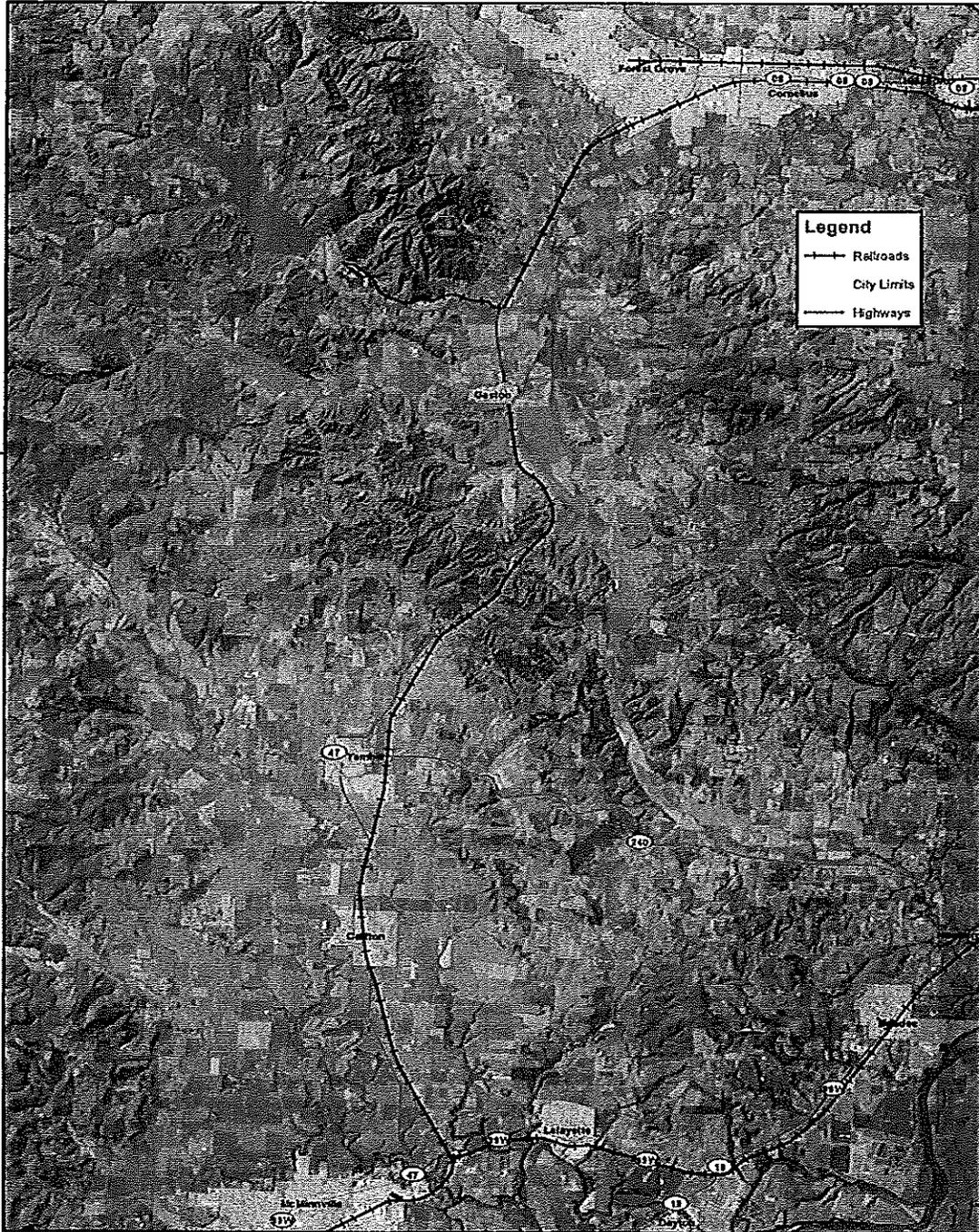


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Address Oregon

YAMHELAS WESTSIDER TRAIL WITH RAIL
PROJECT VICINITY MAP





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NAD 83 Oregon State Plane North Foot-cast

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