

WOODWARD AND DRAPER

TITLE AND TRUST BUILDING
PORTLAND 4, OREGON

January 10, 1955

Mr. James H. Polhemus, Chairman
Exposition-Recreation Commission
Park Building
Portland, Oregon

Re: Pacific International Livestock Association Property
consisting of 42.62 acres, more or less, in
North Portland, Oregon

Dear Mr. Polhemus:

Pursuant to your request, I have made preliminary inspection and investigation of the Pacific International Livestock property. While the property is used by the Association, it is classed primarily as a service property and would be valued in the same manner as other service properties such as churches, libraries and governmental buildings by adding the fair market value of the land to the depreciated reproduction value of the improvements. Although the reproduction cost was not checked, it appears obvious that such summation value of the subject property would exceed a million dollars.

You have instructed me to appraise the property excluding the Pacific International Livestock Association use. The amount of class of space makes it unlikely that a single user would purchase the property for this plant. Due to this large amount of space of frame type in a location relatively far from the City Center which does not represent the highest and best improvement of the land, sale to an investor other than at a bargain price appears unlikely. This price would undoubtedly be lower than the economic value of the property.

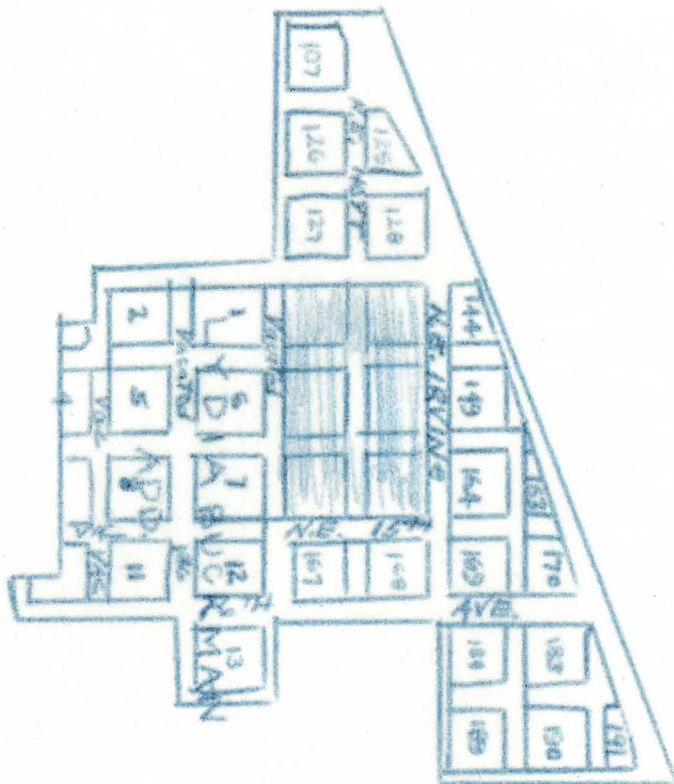
You have requested me to determine the economic value of the property which would be the value predicated upon the possible rental return should you lease the property for general storage and industry. This value in my opinion is \$400,000.

There have been a few unusual lease deals involving the storage of surplus wheat which produce an abnormal rental for what appears to be a two or three year period. Should such a transaction be available to the subject property, I would wish to adjust my opinion of the economic value to include this temporary premium rental.

Very truly yours,
/s/

LEROY D. DRAPER
Vice President

LDD/h



WOODWARD AND DRAPER

TITLE AND TRUST BUILDING
PORTLAND 4 OREGON

December 30, 1954

Exposition-Recreation Commission
Park Building
Portland, Oregon

Attention Mr. Alden Krieg, Secretary

Re: Proposed Steel- Broadway Bridge Site

Gentlemen:

Preliminary inspection of the properties involved in the proposed Steel-Broadway Bridge site has been made. Exterior inspection without the benefit of income and expense figures has been made. Set forth by block is the appraiser's opinion of value of the Main Parcel and the three Additions thereto.

Added is a contingency figure which will most likely be required either by negotiated payments to avoid condemnation, or by jury verdicts in condemnation. The contingency may even be too low as these are the homes of the poorer class of people who will gain great jury sympathy. Another factor is the fact that these people may have to go to a slightly better district to find another home and will not have the money to pay for it unless the funds are provided by the Commission in negotiation.

MAIN PARCEL

N. Weidler to Hassalo Sts.
N. Williams to Interstate Aves.

Elizabeth Irving's Addition

Block 8	\$	37,500.00
10		71,500.00
11		84,500.00
12		71,500.00

McMillen's Addition

Block 6	\$	27,500.00
7		89,000.00
8		31,000.00

McMillen's Addition (Con'td.)

Block	10	\$ 79,000.00	
	11	48,000.00	
	12	87,000.00	
	13	107,000.00	
	14	62,500.00	
	15	38,000.00	
	16	129,500.00	
	17	117,500.00	
	18	62,000.00	
	19	113,000.00	
	20	9,000.00	
	21	83,000.00	
	22	55,000.00	
W $\frac{1}{2}$	23	<u>75,000.00</u>	\$ 1,478,000.00

Contingency 50%

739,000.00 \$2,217,000.00

ADDITION NO. 1

N. E. Weidler to Holladay Sts.
N.E. Williams to First Aves.

Elizabeth Irving's Addition

Block	7	\$160,000.00
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McMillen's Addition

Block			
E $\frac{1}{2}$	23	10,000.00	
	24	44,750.00	
	25	10,000.00	
	26	44,500.00	
	27	77,500.00	
	28	112,500.00	
	29	59,500.00	
	30	86,600.00	
	31	<u>72,500.00</u>	\$677,850.00

Holladay's Addition

Block	50	\$ 115,000.00	
	51	50,000.00	
	55	250,000.00	
	56	<u>55,000.00</u>	\$ 1,147,850.00

Contingency 50%

573,950.00 \$1,721,800.00

ADDITION NO 2

N.E. Halsey to Multnomah Sts.
N.E. First to Third Aves

Holladay's Addition

Block	58	\$34,000.00	
	59	48,000.00	
	60	66,500.00	
	61	42,500.00	
	62	93,000.00	
	63	<u>64,000.00</u>	\$ 348,000.00

Contingency 50% 174,000.00 \$522,000.00

ADDITION NO. 3

N. Interstate to Margin Ave.

McMillen's Addition

Block	1	\$ 34,000.00
	2	26,000.00
	3	31,000.00
	4	19,500.00

Sarah Shaver's Addition

Block	1	<u>8,500.00</u>	\$ 119,000.00
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Contingency 50% 59,500.00 178,500.00
\$ 4,639,300.00

Very truly yours

/s/

Leroy D. Draper
Vice President

WOODWARD AND DRAPER

TITLE AND TRUST BUILDING
PORTLAND 4 OREGON

November 17, 1954

Exposition-Recreation Commission
Park Building
Portland, Oregon

Attention: Mr. Alden Krieg, Secretary

Re: Proposed Auditorium site

Gentlemen:

Preliminary inspection of the properties involved in the proposed Auditorium site has been made. Exterior inspection without the benefit of income and expense figures only has been made. Set forth by block is the appraisers' opinion of value. Added thereto is a contingency figure which represents the excess monies that will most likely be required either by negotiated payments to avoid condemnation or by jury verdicts in condemnation. The experience of the State Highway Commission shows the necessity of such contingency. The contingency is important in this particular site as many various ownerships are involved.

CITY OF PORTLAND

Block	117	\$ 215,000
	118	136,500
	119	89,000
	120	335,000
	123	97,500
	124	40,000
	125	100,500
	126	114,000
	133	157,000
	134	265,000
	135	168,500
	136	165,000
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		1,883,000
Contingency 50%		<u>942,000</u>
		\$ 2,825,000

Very truly yours,
/s/

LEROY D. DRAPER, Vice-President

LLD/h

