

## Sold Comparables

123 Main Street Salem, OR 97306

Property	Price (\$)	No. Units	Closing Date	Building Size	Year Built	Price per Unit	Price per SqFt	GRM	CAP	Exp per Unit	NOI per Unit
1 Liberty Circle	625,000	12	10/2/08	13,000	1992	52,083	48.08	6.43	8.10%	3,881	4,219
16 Commercial Way	1,400,000	24	2/1/08	20,000	1998	58,333	70.00	8.10	7.50%	2,827	4,375
24 Madrona Road	640,000	8	1/16/09	8,800	1996	80,000	72.73	9.52	6.50%	3,203	5,200
<b>Totals:</b>	2,665,000	44									
<b>Averages:</b>				13,933	1995	63,472	63.60	8.02	7.37%	3,304	4,598
SUBJECT PROPERTY:	500,000	10		9,600	1998	50,000	52.08	6.17	9.29%	3,352	4,643
<i>RESULT:</i>				<i>Smaller</i>	<i>Newer</i>	<i>Better</i>	<i>Better</i>	<i>Better</i>	<i>Better</i>	<i>Worse</i>	<i>Better</i>