BPOs Demo Systems

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Rhino Lane, San Diego, CA 00000
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Subject Property Address

8305 Camino Del Oro, La Jolla , CA 92037

Order Information

BPO Type	Simple BPO	**Borrower**	Rogger Clements
Work Order ID	55486	**Loan Number**	A23459078779999-67
Order Date	5/4/2012	**Reference**	43358
Date Completed	6/1/2012	**Project**	235
Completed By	Fredo Yorba	**Ordered By**	George Brown

Subject Property Value

	As-Is	Per SF	Repaired	Per SF
30 Day Sale (market value)	$1,450,000	$242	$1,500,000	$250
90-120 Day List	$1,555,000	$259	$1,600,000	$267
90-120 Day Sale	$1,450,000	$242	$1,500,000	$250

Broker's Opinion of Market Trend



Increased
13 % 12 month

Overview

The subject is located in a typically Suburban neighborhood with prices ranging from $1,450,000 to $1,700,000. The subject contains 6000 square feet, is approximately 28 years old and considered to be in Good condition.

Based on an exterior inspection completed on 6/1/2012 the subject is in need of $14,000 repairs. The subject's 30 day quick sale price was determined to be $1,300,000 or $242 per square foot. The subject's 90 -120 day sale price was determined to be $1,450,000 or $242 per square foot. The estimated fair market rent for this property is $8,000. The average sales price of the selected comparables is $1,633,333 and the average list price of the selected comparables is $1,533,333

This is a Broker Price Opinion of value created by a licensed real estate broker or agent, not an appraiser. Analysis was not completed in accordance with Uniform Standards of Professional Appraisal Practice, which require evaluators to act as impartial third parties with objectivity and without personal interest.

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Neighborhood Information

Neighborhood Type	Suburban	**Market Trend**	Increased
Price Range Of Comparables	$1,450,000 to $1,700,000	**Market Appr / Depr %**	13 %
Competing Listings	2	**Avg Marketing Days**	185
		Vandalism Risk	No

Notes

Fourth and Fifth Avenues, grand Victorian-era buildings are home to more than 100 of the city's finest restaurants, 35 pubs and nightclubs and 100 retails shops, as well as theaters, art galleries, offices and residential/work lofts. When the sun sets, this downtown neighborhood attracts thousands of diners, shoppers, theatergoers, and nightclub patrons

Subject Property Information

Property Type	Commercial	**Parking Type**	On-Site Parking	**# Spaces**	10
Property Condition	Good	**Predominate Lease Type**	Triple Net	**Occupancy**	Vacant
Appears Secure	Yes	**# of Buildings**	3		
Year Built	1998	**Tenancy Type**	Single	**Occupancy %**	20.0%
APN	8965-5623	**Legal Description**			
Gross Building Area (SF)	6,000	**Lot Size (Ac.)**	2.50	**Current Land Use**	CRE-Retail
Notes					

Subject Listing and Sale History in the Past 3 Years

Currently Listed	Yes	**MLS #**	23453098767
List Price	$2,000,000	**Listing Agency**	H&M Brokerage
List Date		**Listing Agency Phone**	8582488200
1st Previous Sale Date	4/5/2012	**1st Previous Sale Price**	$1,800,000
2nd Previous Sale Date	2/14/2011	**2nd Previous Sale Price**	$1,400,000
3rd Previous Sale Date	2/8/2010	**3rd Previous Sale Price**	$1,100,000
Notes			

Tax Information

Assessed Value	$1,300,000	**Annual Taxes**	$12,000
Date Assessed	3/4/2012	**Delinquent Taxes**	$3,000
Tax Rate	3.20	**Other Assessments**	$0
Date Taxes Due	8/17/2012		
Notes			

Payment plan available

Repairs

Estimated Interior Repairs	$13,500
Estimated Exterior Repairs	$500
Recommended Upgrades	
Total	$14,000
Notes	

Often the costs of larger repairs will justify the alternative of investment in full-scale improvements. It may make just as much sense to upgrade a home system (with an improved one) as to repair it or incur ever-more-frequent and expensive maintenance for an inefficient, obsolete or dying system. For a DIY project, it is also useful to establish limits on how much time and money you're willing to invest before deciding a repair (or list of repairs) is overwhelming and discouraging, and less likely to ever be completed.

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Market Data

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Street	8305 Camino Del Oro	8923 Camino Del Oro	2151 Avenida De La Playa	6325 Camino Soka Dr	2204 Torrey Pines Rd	2000 Spindrift Dr	2259 Avenida De La Playa
City	La Jolla	La Jolla	La Jolla	La Jolla	La Jolla	La Jolla	La Jolla
Zip	92037	92037	92037	92037	92037	92037	92037
Proximity	0	5.00	3.00	4.00	2.00	5.00	10.00
Subdivision	North Building	South Building	Beach Dagool	East Building	West Bore	Back Fort	Front Narola
Data Source	MLS	MLS	MLS	MLS	MLS	MLS	MLS
Property Type	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
# of units	0	0	0	0	0	0	0
Style/Design	Two Story	Three Story	Two Story	Three Story	Two Story	One Story	Two Story
View							
Year Built	1998	2001	2002	1999	2005	1999	1988
Condition	Good	Excellent	Excellent	Excellent	Excellent	Excellent	Excellent
Gross SF	6,000	6,000	7,000	7,000	5,000	6,000	6,000
Foundation Type	Slab	Basement	Basement	Basement	Basement	Basement	Basement
Parking	10 On-Site Parking	4 On-Site Parking	5 On-Site Parking	3 On-Site Parking	2 On-Site Parking	3 On-Site Parking	7 On-Site Parking
Lot	2.50 Acre	3.00 Acre	3.50 Acre	4.00 Acre	3.00 Acre	5.00 Acre	2.50 Acre
Orig list price	$550,000	$1,650,000	$1,750,000	$1,650,000	$1,450,000	$1,650,000	$1,550,000
Listing Price	$500,000	$1,650,000	$1,750,000	$1,650,000	$1,450,000	$1,650,000	$1,500,000
Orig list date	9/14/2011	4/2/2012	2/7/2012	4/2/2012	3/5/2012	3/5/2012	4/2/2012
Sale Price	$0	$1,600,000	$1,700,000	$1,600,000	$1,400,000	$1,600,000	$1,500,000
Sale Date		4/10/2012	4/10/2012	4/4/2012	3/5/2012	3/5/2012	3/5/2012
Price/SF	$242	$267	$243	$229	$290	$275	$250
Days On Market	20	30	30	30	60	50	60
Comp to Subject	Unknown	Superior	Superior	Superior	Inferior	Equal	Superior
Sale Concessions							
Distressed sale	Yes	No	Yes	Yes	Yes	Yes	Yes
HOA monthly fee	$0	$0	$0	$0	$0	$0	$0
Total Adj		($30,000)	($10,000)	($20,000)	$15,000	$50,000	$45,000
Adjusted Price	$1,450,000	$1,570,000	$1,690,000	$1,580,000	$1,465,000	$1,700,000	$1,545,000
Adj Price/SF	$242	$262	$241	$226	$293	$283	$258

Subject Property Value

30 Day Sale (As-Is)	$1,450,000	**30 Day Sale (Repaired)**	$1,500,000
90-120 Day List (As-Is)	$1,555,000	**90-120 Day List (Repaired)**	$1,600,000
90-120 Day Sale (As-Is)	$1,450,000	**90-120 Day Sale (Repaired)**	$1,500,000

Notes

San Diego is tracking national recovery trends in stabilizing commercial rents and vacancies, but Miller said it might take San Diego developers a bit longer to meet any upsurge in demand because it typically takes longer here to get zoning and building approvals

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Comments Regarding Comparability of Sales and Listings

Sale 1	Building is 12,960 sq. ft. situated on 10+/- acres of land with room to expand. Office and storage areas are 3,600 sq. ft., are heated with gas forced air and air conditioned. Nicely finished private offices, conference room and flexible open space. Shop is 9,360 sq. ft., has in-floor drain, radiant heat and three drive-thru bays. This offering has excellent visibility from Highway 53. Mixed-use property in the heart of Spirit Valley neighborhood of Duluth. This building has two apartments on the upper level with good rental history, 1,248 sq. ft. of office/retail space on street level and full basement.
Sale 2	Very nice office building located on north side of Cloquet. 7,192+/- sq. ft. with outstanding features. Built-in cabinets, sold wood doors, gas fire place in lobby, kitchen equipped break room, numerous offices, multi-tenant design, in floor heat, land to expand and more! 6,700+ cars per day drive by this location! 21 acres of commercial property on the corner of US Highway 2 and MN Highway 194. Currently operated as the Saginaw Campground, this property includes a mobile home with private well and septic along with well, septic and additional infrastructure for the campground. CN rail adjacent.
Sale 3	Duluth's historic former Duluth-Superior Street Railway Co. office building is for sale. Nicely maintained and remodeled two story facility with 3,200 sq. ft. per floor plus a full basement. Includes a surface parking lot next to the building and additional surface parking across the street. Easy access to Interstate system in the heart of redeveloping Lincoln Park neighborhood. The former convenience store has been used as an auto repair shop and includes a carwash. Alternatively, it has excellent potential as a redevelopment location.
Listing 1	54.2 acre parcel on one of Duluth's major intersections (Haines Road and Arrowhead Road) is available for development. MU-C zoning allows for many uses. Easy access to US 53, the Duluth International Airport, Airpark Industrial Park and Miller Hill Mall area retail center makes this parcel a one of a kind opportunity! This property has a great nautical theme that fits with the area and could be used as a restaurant, gift shop, professional office building or other commercial use. 3,132 sq. ft. building sitting on 1.52 acres with visibility to the Highway 61 Expressway or from the Scenic Highway.
Listing 2	11,300 sq. ft. of very flexible space that includes ample on-site parking and two 10' drive-in doors. Building has office/showroom areas, production type of spaces and warehousing space. Located in Proctor, this building is near Interstate 35 and Highway 53 via US Highway 2 connecting to Minneapolis/St. Paul as well as the Iron Range. Office area for operational support, numerous loading docks, sprinkler system throughout, gas unit heaters in warehouse and forced air units for office and an additional cold storage garage are just a few of the many features. Will consider partnership arrangements or sale of a portion of the real estate.
Listing 3	One of a kind facility located in the Laskin Energy Park in Hoyt Lakes now available for sale. Building is 29,000+/- sq. ft. including 4,400 sq. ft. of office, 17' clear height, large power (480V 800 Amp), three loading docks and one drive-in door located on 10+ acres. This steel building was constructed in 2001. Facility is near the Mesabi Nugget and Polymet operations. 21 acres of commercial property on the corner of US Highway 2 and MN Highway 194. Currently operated as the Saginaw Campground, this property includes a mobile home with private well and septic along with well, septic and additional infrastructure for the campground. CN rail adjacent.

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NOTES ADDENDUM

The history of University Heights begins during San Diego's first period of large–scale urbanization. After completion of the Santa Fe transcontinental railroad in 1885, San Diego's population increased by approximately 2,000 new residents each month.

Several speculative real estate developments were initiated to accommodate the increased demand for housing -- one of them was University Heights. In 1887, a large windswept tract of land overlooking Mission Valley was subdivided by the College Hill Land Association, a syndicate of businessmen owning land in the proposed subdivision.

Headed by Daniel Choate, who was also developing City Heights to the southeast, the syndicate promised prospective buyers that a branch college of what would eventually become the University of Southern California would be located in University Heights. The proposed San Diego College of Arts was to be the drawing point of the subdivision.

Tsunami area

Subject Property Photos

Sold Comp 1 Property Photos

Sold Comp 2 Property Photos

Sold Comp 3 Property Photos

Listing Comp 1 Property Photos

Listing Comp 2 Property Photos

Listing Comp 3 Property Photos

Property	Icon	Address	Distance to Subject	Adjusted
Subject (As-Is)		8305 Camino Del Oro, La Jolla , CA 92037	0	$1,450,000
Sold Comp 1	S1	8923 Camino Del Oro, La Jolla , CA 92037	0mi	$1,600,000
Sold Comp 2	S2	2151 Avenida De La Playa, La Jolla , CA 92037	0mi	$1,700,000
Sold Comp 3	S3	6325 Camino Soka Dr, La Jolla , CA 92037	0mi	$1,600,000
Listing Comp 1	L1	2204 Torrey Pines Rd, La Jolla , CA 92037	0mi	$1,450,000
Listing Comp 2	L2	2000 Spindrift Dr, La Jolla , CA 92037	0mi	$1,650,000
Listing Comp 3	L3	2259 Avenida De La Playa, La Jolla , CA 92037	0mi	$1,500,000

Open Active Map