

Cirios Liquidation Evaluation Asset Report	Property Quick Facts	Completion Date	03/07/2009
	Borrower	Prepared by	Austin Nelson
	Address	CA License number	1840932
	Occupied		
	Client Loan No.		
	080076231		

Subject Overview	
As is sale price	\$ 550,000
Previous Sale Price	\$ 0
Previous SaleDate	N/A
% Change	%



	<u>Property Sale</u>				
		<u>0-30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Quick Sale</u>
	As Is	\$ 550,000	\$ 545,000	\$ 540,000	\$ 540,000
	<u>Rents</u>				
	<u>Low</u>	<u>High</u>			
	\$ 1,600	\$ 2,100			

Comments CiriosRE.com (415) 217-0012

The subject is a new home built in 2008. It is on a very small lot as the larger lot was split to create two units. While MLS calls it a condo, it is more of a cottage than a traditional condo. There are very few new homes in the area which makes the subject more desirable than many of the other condos on the market. However, the subject has less living space than many of the competitors.

There is very little demand for condos in Ocean Beach at this time. There are quite a few to pick from on the market and nothing is selling. While the condo is attractive because it is new, it is hard to imagine it selling at its current list price.

Positive: New construction, roof top deck
 Negative: Over-supply
 Recommend: Lower the list price

Neighborhood Market Color		<u>Amount</u>	<u>Percent</u>	<u>Level</u>
Pride in Ownership	High	Zip for Sale 86	0.58%	Moderate
Desirability	High	Zip Distressed 136	0.92%	Low
Overbuilt	No	Zip Sold Last 3 Months 28	0.19%	Low

Comments: Ocean Beach is a beach community located just north of downtown San Diego. It is a more affordable than many of the beach communities to the north of the city. Values have been declining in the area and REO activity has increased as the macro economy has continued to deteriorate. There are a glut of condos on the market and the lack of demand will push values down farther in the near term.

Comparison Analysis								
	<u>Listing 1</u>	<u>Listing 2</u>	<u>Listing 3</u>	<u>Subject</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	
MLS Number	090004403	090012938	090013086	080076231	080039761	080078412	080071998	MLS Number
Address	4836 Coronado Ave.	4820 Santa Cruz	4867 Orchard	4844 Coronado Ave.	5154 Long Branch	4985 Coronado	4471 Greene	Address
Distance From Subject	0.1	0.2	0.3		1.1	0.2	1.2	Distance From Subject
City	San Diego,CA	San Diego,	San Diego,CA	San Diego,CA	San Diego,	San Diego,	San Diego,CA	City
Zip	92107	0	92107	92107	0	0	92107	Zip
Bedrooms	2	3	2	2	2	2	2	Bedrooms
Bathrooms	2.0	2.5	2.0	2.0	2.5	2.5	2.0	Bathrooms
Sqft Living Space	942	1,292	1,137	942	1,157	1,509	1,156	Sqft Living Space
Lot Size (Acre)	0	0	0	0	0	0	0	Lot Size (Acre)
Property Type	CON	CON	CON	CON	CON	CON	CON	Property Type
Location	Suburban	Suburban	Suburban	Suburban	Suburban	Suburban	Suburban	Location
Parking	Garage	Garage	Garage	Garage	Garage	Garage	Off Street	Parking
Exterior Condition	Excellent	Excellent	Good	Excellent	Good	Good	Average	Exterior Condition
Interior Condition	Excellent	Excellent	Good	Excellent	Good	Good	Average	Interior Condition
Curb Appeal	Excellent	Excellent	Good	Excellent	Good	Good	Average	Curb Appeal
Distressed	No	No	No	No	No	No	Reo	Distressed
Age	1	16	23	0	20	33	79	Age
List Date	01/21/2009	03/02/2009	03/02/2009	11/10/2008	06/03/2008	11/18/2008	10/21/2008	List Date
List Price	\$ 625,000	\$ 575,000	\$ 599,000	\$ 625,000	\$ 549,000	\$ 795,500	\$ 449,900	List Price
Sale Date					01/08/2009	01/15/2009	12/19/2008	Sale Date
Sale Price					\$ 582,000	\$ 743,000	\$ 424,500	Sale Price
Days On Market	47	7	7	118	278	110	138	Days On Market
Days Since Sale					60	53	79	Days Since Sale
Subject Comparison	Equivalent	Superior	Equivalent		Equivalent	Superior	Inferior	Subject Comparison
Comments	Almost exactly the same as the subject. (Over-listed)	One more bedroom with more living space	More living space. (Over-listed)		More living space; inferior condition	Right on the cliffs. View of the Ocean	This represents the bottom of the market for the subject.	Comments