

<b>Cirios</b> Liquidation Evaluation Asset Report	<b>Property Quick Facts</b> Borrower Address 3322 16th St., San Francisco, CA 94114 Occupied NO Client Loan No.	Completion Date 04/27/2009 Prepared by Austin Nelson CA License number 1840932
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<b>Subject Overview</b>	
As is sale price	\$ 485,000
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	\$ 485,000	\$ 480,000	\$ 475,000	\$ 475,000
	<u>Rents</u>				
		<u>Low</u>	<u>High</u>		
	\$ 2,200	\$ 2,600			

**Comments** CiriosRE.com (415) 217-0012

The subject is a newly remodeled top floor unit in a TIC building located across the street from Mission Dolores. The property is a 2/1 with new fixtures and a deck off the kitchen. Parking is available for an extra \$50k and monthly dues are \$240. The combination of a deck and parking make this a very desirable unit.

S1, which is a lower unit in the same building, was listed at \$410,000 and sold for \$440,000. And while we believe prices should keep sliding in the near term, the subject could very well sell above its list price.

**Positives:** Top Floor unit, option to buy parking, home ownership in line with rents

**Negatives:** TIC, 16th st. can be noisy

**Deal or No Deal:** This unit looks like a deal because it is one of the lowest listed 2/1 in the area and it has everything you are looking for in the city (parking, outdoor space, location, etc.)

(NOTE: Our value is without the parking which we would recommend purchasing -- parking in the Mission is a nightmare.)

<b>Neighborhood Market Color</b>		<u>Amount</u>	<u>Percent</u>	<u>Level</u>	<b>Comments:</b> The subject is located on the border of the Mission and Castro neighborhoods in San Francisco. Both areas are considered very desirable as they are close to public transportation and numerous amenities including some of the nicest restaurants in the city. The market for TICs has contracted with the overall economy but values have not cratered like they have in other parts of the Bay Area.
Pride in Ownership <b>High</b>	Zip for Sale	140	0.77%	Moderate	
Desirability <b>High</b>	Zip Distressed	29	0.16%	Low	
Overbuilt <b>No</b>	Zip Sold Last 3 Months	44	0.24%	Low	

	Listing 1		Listing 2		Listing 3		Subject		Sale 1		Sale 2		Sale 3	
	MLS Number	Address	MLS Number	Address	MLS Number	Address	MLS Number	Address	MLS Number	Address	MLS Number	Address	MLS Number	Address
Distance From Subject	0	0.8	0.5		0		0		0		0.5		0	
City	San Francisco,CA	San Francisco,CA	San Francisco,CA	<b>San Francisco,CA</b>	San Francisco,CA		San Francisco,CA		San Francisco,CA		San Francisco,CA		San Francisco,CA	
Zip	94114	94114	94114	<b>94114</b>	94114		94114		94114		94114		94114	
Bedrooms	2	3	2	<b>2</b>	2		2		2		2		2	
Bathrooms	1.0	1.0	1.0	<b>1.0</b>	1.0		1.0		1.0		1.0		1.0	
Sqft Living Space	850	1,000	0	<b>850</b>	0		850		850		778		0	
Lot Size (Acre)	0	0	0	<b>0</b>	0		0		0		13068		0	
Property Type	CON	CON	CON	<b>CON</b>	CON		CON		CON		CON		CON	
Location	Urban	Urban	Urban	<b>Urban</b>	Urban		Urban		Urban		Urban		Urban	
Parking	Garage	Street	Street	<b>Garage</b>	Street		Garage		Garage		Garage		Street	
Exterior Condition	Good	Good	Good	<b>Good</b>	Good		Good		Good		Good		Good	
Interior Condition	Good	Good	Good	<b>Good</b>	Good		Good		Good		Good		Good	
Curb Appeal	Good	Good	Good	<b>Good</b>	Good		Good		Good		Good		Good	
Distressed	No	No	No	<b>No</b>	No		No		No		No		No	
Age	1	97	1	<b>1</b>	1		1		7		7		1	
List Date	03/02/2009	04/16/2009	04/21/2009	<b>03/19/2009</b>	02/20/2009		02/20/2009		02/01/2009		01/22/2009		01/22/2009	
List Price	\$ 459,000	\$ 625,000	\$ 449,000	<b>\$ 469,000</b>	\$ 419,000		\$ 419,000		\$ 639,000		\$ 489,000		\$ 489,000	
Sale Date					03/24/2009		03/24/2009		03/25/2009		04/24/2009		04/24/2009	
Sale Price					\$ 440,000		\$ 440,000		\$ 617,000		Pending		Pending	
Days On Market	63	18	13	<b>46</b>	73		73		92		102		102	
Days Since Sale					41		41		40		10		10	
<b>Subject Comparison</b>	<b>Inferior</b>	<b>Superior</b>	<b>Equivalent</b>		<b>Inferior</b>		<b>Inferior</b>		<b>Superior</b>		<b>Equivalent</b>		<b>Equivalent</b>	<b>Subject Comparison</b>
Comments	Second floor unit in the same building	One more bedroom.	Similar location and condition. No option to buy parking		Bottom floor unit in the same building		Bottom floor unit in the same building		Parking included. Condo		Similar location and condition. No option to buy parking		Similar location and condition. No option to buy parking	Comments