


Cirios Liquidation Evaluation Asset Report	Property Quick Facts	Completion Date	08/04/2009	Subject Overview			
	Borrower	Prepared by	Austin Nelson		As is sale price	\$ 565,000	
	Address	1446 Sacramento, San Francisco, CA 94109	CA License number		1840932	Previous Sale Price	\$ 0
	Occupied	NO				Previous SaleDate	N/A
	Client Loan No.	357053		% Change	%		



	<u>Property Sale</u>				
		<u>0-30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Quick Sale</u>
	As Is	\$ 565,000	\$ 560,000	\$ 555,000	\$ 525,000
	<u>Rents</u>				
		<u>Low</u>	<u>High</u>		
	\$ 2,200	\$ 2,700			

Comments CiriosRE.com (415) 217-0012

The subject is a recently renovated TIC in a desirable part of Nob Hill. This unit has everything that adds value to a property including 2 bathrooms, parking, washer/dryer and outdoor space. The common area is on the small side as it does not look like it has room for a table to eat at. Parking is available for an additional \$40,000. The list price was dropped back on June 19th, and with no buyers in more than a month, this property looks overlisted.

The subject is one of the lowest listed homes in all of Nob Hill. In addition, it has been completely remodeled which only adds to its desirability. The two biggest negative influences on the value is (1) the collapse of rents in San Francisco which will convince numerous buyers that renting is still a better financial decision and (2) the fact that the building still has 4 units left to sell and people are often afraid to buy without knowing when the other units will be occupied. As long as rents continue to fall, we can't justify this home as a deal.

Verdict: No Deal

Neighborhood Market Color		<u>Amount</u>	<u>Percent</u>	<u>Level</u>	Comments: Nob Hill is centrally located neighborhood in San Francisco. There are numerous amenities available to residents in this neighborhood including restaurants, grocery stores and shopping. Many residents walk to work from this location which only increases the desirability of this neighborhood.	
Pride in Ownership	High	Zip for Sale	142	0.41%		Low
Desirability	High	Zip Distressed	97	0.28%		Low
Overbuilt	No	Zip Sold Last 3 Months	56	0.16%		Low

Comparison Analysis									
	Listing 1	Listing 2	Listing 3	Subject	Sale 1	Sale 2	Sale 3		
MLS Number	358662	357717	359164	357053	358127	355336	352178	MLS Number	
Address	1444 Sacramento	1230 Mason	1526 Larkin St.	1446 Sacramento	1442 Sacramento	1444 Vallejo St	1545 Broadway	Address	
Distance From Subject	0.1	0.6	0.2		0.3	0.6	0.7	Distance From Subject	
City	San Francisco,CA	San Francisco,CA	San Francisco,CA	San Francisco,CA	San Francisco,CA	San Francisco,CA	San Francisco,CA	City	
Zip	94109	94109	94109	94109	94109	94109	94109	Zip	
Bedrooms	3	3	2	2	2	2	2	Bedrooms	
Bathrooms	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Bathrooms	
Sqft Living Space	1,225	1,225	1,360	1,025	1,025	1,100	1,100	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	Urban	Urban	Urban	Urban	Urban	Urban	Urban	Location	
Parking	Garage	Garage	Garage	Garage	Garage	Garage	Garage	Parking	
Exterior Condition	Excellent	Excellent	Good	Excellent	Excellent	Excellent	Good	Exterior Condition	
Interior Condition	Excellent	Excellent	Good	Excellent	Excellent	Excellent	Good	Interior Condition	
Curb Appeal	Excellent	Excellent	Good	Excellent	Excellent	Excellent	Good	Curb Appeal	
Distressed	No	No	No	No	No	No	No	Distressed	
Age	101	101	100	101	101	84	29	Age	
List Date	07/15/2009	06/10/2009	07/17/2009	05/26/2009	06/16/2009	04/15/2009	01/30/2009	List Date	
List Price	\$ 659,000	\$ 699,000	\$ 719,000	\$ 599,000	\$ 629,000	\$ 599,000	\$ 699,000	List Price	
Sale Date					07/24/2009	06/22/2009	06/09/2009	Sale Date	
Sale Price					\$ 625,000	\$ 629,000	\$ 659,000	Sale Price	
Days On Market	20	55	18	70	49	111	186	Days On Market	
Days Since Sale					11	43	56	Days Since Sale	
Subject Comparison	Superior	Equivalent	Equivalent		Superior	Equivalent	Superior	Subject Comparison	
Comments	Large Patio / More living space, same building.	One more bedroom, less desirable location (on the cable car line)	Not as updated. More living space.		Rear deck makes this unit slightly superior	Slightly better layout	Lower HOAs, Parking included.	Comments	