

# BLUEBOOK CSI Decision Analysis

## 123 Main Street Lake Forest CA 92630

BPO ID:WS-00001 Bedrooms:4 Baths:3.0 Year Built:1973 Total Living Area:2,344 SF

Property Type:Single Family Detached Bluebook ID#: 8036

Date Printed: 7/31/2014 9:18:04 AM (UTC)

Valuation Date: 5/1/2014

**\*Owner Occupied  
Sell "As Repaired"**

**\$649,158**

**\*Owner Occupied  
Sell "As Is"**

**\$646,184**

**\*Investor  
Buy "As Rental"**

**\$582,175**

**\*Estimated  
Repair to Sell**

**\$2,050**

### Sell "AS REPAIRED"

The Sell "As Repaired" approach yields an estimated:

(subject to the month of sale)

Estimated Selling Price: **\$649,158**

Estimated Investor Bid Price: **\$559,144**

Projected Months to Sell **3**

Estimated Net Cash Return: **\$63,608**

Estimated Investor ROI (Cash on Cash): **11.30%**

Estimated Investor ROI (Cash on Cash) - Annualized: **45.21%**

Estimated Monthly Holding Costs: **\$769**

Estimated Acquisition Costs: **\$765**

### Sell "AS IS"

The Sell "As Is" approach yields an estimated:

(subject to the month of sale)

Estimated Selling Price: **\$646,184**

Estimated Investor Bid Price: **\$558,611**

Projected Months to Sell **3**

Estimated Investor Net Cash Return: **\$63,323**

Estimated Investor ROI (Cash on Cash): **11.30%**

Estimated Investor ROI (Cash on Cash) - Annualized: **45.22%**

Estimated Monthly Holding Costs: **\$769**

Estimated Acquisition Costs: **\$765**

### Rental Analysis

#### Key Property Financial

Estimated Selling Price: **\$649,158**

Estimated Investor Bid Price: **\$582,175**

Projected Months to Sell: **12**

Estimated Market Rent: **\$2,800**

Estimated Monthly Holding Costs: **\$798**

Estimated Acquisition Costs: **\$765**

#### Investor Financial Measurements

	Year 1	Year 2	Year 3	Year 4	Year 5
Cap Rate at Market Value Rent	3.57%	3.85%	3.83%	3.81%	3.79%
Cap Rate at Current Value Rent	--	--	--	--	--
ROI-Cash on Cash Equity	11.31%	12.89%	17.36%	21.84%	23.54%
Cash on Cash Net Rental Return Before Taxes	3.57%	3.84%	3.82%	3.80%	3.78%
Bluebook CVA Estimated Investor Purchase Price	\$582,175	0	0	0	0
Cumulative Gross Rental Income (Market Value)	\$33,221	\$66,403	\$99,545	\$132,649	\$165,714
Cumulative Net Rental Income (Market Value)	\$20,800	\$43,200	\$65,481	\$87,641	\$109,681
Cash at End of Period (Before Taxes)	\$648,076	\$657,322	\$683,400	\$709,505	\$719,371
Cash at end of Period (Net of Acquisition)	\$65,902	\$75,147	\$101,226	\$127,331	\$137,196

#### Market Value Rental Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Estimated Rental Income	\$33,221	\$33,182	\$33,143	\$33,104	\$33,065
Holding Costs	\$9,407	\$9,488	\$9,570	\$9,652	\$9,735
Vacancy	\$963	\$962	\$961	\$960	\$959
Repair Allowance	\$2,050	\$332	\$331	\$331	\$331
Total Expenses	\$12,421	\$10,782	\$10,862	\$10,943	\$11,025
Net Operating Rental Income	\$20,800	\$22,400	\$22,281	\$22,161	\$22,040
Cash Flow Before Taxes	\$20,800	\$22,400	\$22,281	\$22,161	\$22,040

#### Property Resale Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Estimated Sale Price	\$650,923	\$637,292	\$641,228	\$645,315	\$632,824
Disposition Expenses	\$22,882	\$22,405	\$22,543	\$22,686	\$22,249
Net Sale Price	\$628,041	\$614,887	\$618,685	\$622,629	\$610,575
Cash Flow Before Taxes	\$628,041	\$614,887	\$618,685	\$622,629	\$610,575

#### Market Value Estimated Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash from Net Rental	\$20,800	\$22,400	\$22,281	\$22,161	\$22,040
Cash from Previous Years	0.00%	\$20,800	\$43,200	\$65,481	\$87,521
Cash from Property Sale	\$628,041	\$614,887	\$618,685	\$622,629	\$610,575
Original Investment	\$582,175	\$582,175	\$582,175	\$582,175	\$582,175
Original Acquisition Costs	\$765	\$765	\$765	\$765	\$765
Net Potential Cash Flow	\$65,902	\$75,147	\$101,226	\$127,331	\$137,196
Ending Cash (Before Taxes)	\$648,076	\$657,322	\$683,400	\$709,505	\$719,371

#### Investor Capitalization Rate / Value Matrix

	Year 1	Year 2	Year 3	Year 4	Year 5
Annual Rental Income	\$33,221	\$33,182	\$33,143	\$33,104	\$33,065
Annual Operating Expenses	\$12,421	\$10,782	\$10,862	\$10,943	\$11,025
Annual Net Rental Income	\$20,800	\$22,400	\$22,281	\$22,161	\$22,040

#### End of year Property Value at Capitalization Rate Level

	Year 1	Year 2	Year 3	Year 4	Year 5
0.05:	\$416,004	\$447,997	\$445,611	\$443,211	\$440,799
0.06:	\$346,670	\$373,330	\$371,342	\$369,343	\$367,332
0.07:	\$297,146	\$319,998	\$318,293	\$316,579	\$314,856
0.08:	\$260,003	\$279,998	\$278,507	\$277,007	\$275,499
0.085:	\$244,708	\$263,527	\$262,124	\$260,713	\$259,293
0.09:	\$231,114	\$248,887	\$247,561	\$246,228	\$244,888
0.095:	\$218,950	\$235,788	\$234,532	\$233,269	\$231,999
0.1:	\$208,002	\$223,998	\$222,805	\$221,606	\$220,399
0.105:	\$198,097	\$213,332	\$212,195	\$211,053	\$209,904
0.11:	\$189,093	\$203,635	\$202,550	\$201,460	\$200,363
0.115:	\$180,871	\$194,781	\$193,744	\$192,701	\$191,652
0.12:	\$173,335	\$186,665	\$185,671	\$184,671	\$183,666
0.125:	\$166,402	\$179,199	\$178,244	\$177,285	\$176,319
0.13:	\$160,002	\$172,306	\$171,389	\$170,466	\$169,538
0.135:	\$154,076	\$165,925	\$165,041	\$164,152	\$163,259
0.14:	\$148,573	\$159,999	\$159,147	\$158,290	\$157,428
0.145:	\$143,450	\$154,482	\$153,659	\$152,831	\$152,000
0.15:	\$138,668	\$149,332	\$148,537	\$147,737	\$146,933

#### \*Definitions

##### Owner Occupied Sell "As Is"

Represents the estimated market value of the subject property if sold in "as is" condition to an owner occupant (not an Investor)

##### Owner Occupied Sell "As Repaired"

Represents the estimated market value of the subject property if repaired (see RepairBASE estimate of costs to repair) and sold to an owner occupant (not an Investor)

##### Investor Sell "As Rental"

Represents the estimated market value of the subject property to a non-owner occupant Investor who would assume the responsibility of repairs, if any, to bring the property to a rentable or salable condition

##### Repair to Sell

Represents the estimated repair costs to bring the subject property to a marketable condition. (see Repair Estimate Report if available)



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