



123 Main Street Lake Forest CA 92630

MLS#: 13606148 Bedrooms:4 Baths:2.1 Year Built:1999 Total Living Area:1,988 SF
 Property Type:Single Family Detached Bluebook ID#: 11201 Inspection Date: 12/6/2013
 Date Printed: 1/9/2014 9:44:26 PM (UTC)

***Owner Occupied
 Sell "As Is"**
\$200,684

***Owner Occupied
 Sell "As Repaired"**
\$209,872

***Investor
 Buy "As Rental"**
\$179,438

***Estimated
 Repair to Sell**
\$6,250

Sell "AS REPAIRED"

The Sell "As Repaired" approach yields an estimated:

(subject to the month of sale)

Estimated Selling Price: **\$209,872**

Estimated Investor Bid Price: **\$167,917**

Projected Months to Sell **3**

Estimated Net Cash Return: **\$20,200**

Estimated Investor ROI (Cash on Cash): **11.55%**

Estimated Investor ROI (Cash on Cash) - Annualized: **46.20%**

Estimated Monthly Holding Costs: **\$434**

Estimated Acquisition Costs: **\$280**

Sell "AS IS"

The Sell "As Is" approach yields an estimated:

(subject to the month of sale)

Estimated Selling Price: **\$200,684**

Estimated Investor Bid Price: **\$166,475**

Projected Months to Sell **3**

Estimated Investor Net Cash Return: **\$19,350**

Estimated Investor ROI (Cash on Cash): **11.57%**

Estimated Investor ROI (Cash on Cash) - Annualized: **46.29%**

Estimated Monthly Holding Costs: **\$432**

Estimated Acquisition Costs: **\$280**

Rental Analysis

Key Property Financial

Estimated Selling Price: **\$209,872**

Estimated Investor Bid Price: **\$179,438**

Projected Months to Sell: **12**

Estimated Market Rent: **\$1,400**

Estimated Monthly Holding Costs: **\$453**

Estimated Acquisition Costs: **\$280**

Investor Financial Measurements

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Cap Rate at Market Value Rent | 2.53% | 5.88% | 5.85% | 5.81% | 5.77% |
| Cap Rate at Current Value Rent | -- | -- | -- | -- | -- |
| ROI-Cash on Cash Equity | 11.37% | 14.96% | 21.46% | 27.95% | 31.59% |
| Cash on Cash Net Rental Return Before Taxes | 2.53% | 5.88% | 5.84% | 5.80% | 5.77% |
| Bluebook CVA Estimated Investor Purchase Price | \$179,438 | 0 | 0 | 0 | 0 |
| Cumulative Gross Rental Income (Market Value) | \$16,610 | \$33,201 | \$49,773 | \$66,324 | \$82,857 |
| Cumulative Net Rental Income (Market Value) | \$4,540 | \$15,098 | \$25,592 | \$36,020 | \$46,381 |
| Cash at End of Period (Before Taxes) | \$199,872 | \$206,332 | \$218,009 | \$229,665 | \$236,206 |
| Cash at end of Period (Net of Acquisition) | \$20,433 | \$26,894 | \$38,570 | \$50,227 | \$56,767 |

Market Value Rental Analysis

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-----------------------------|----------|----------|----------|----------|----------|
| Estimated Rental Income | \$16,610 | \$16,591 | \$16,571 | \$16,552 | \$16,532 |
| Holding Costs | \$5,339 | \$5,385 | \$5,432 | \$5,478 | \$5,526 |
| Vacancy | \$482 | \$481 | \$481 | \$480 | \$479 |
| Repair Allowance | \$6,250 | \$166 | \$166 | \$166 | \$165 |
| Total Expenses | \$12,071 | \$6,032 | \$6,078 | \$6,124 | \$6,170 |
| Net Operating Rental Income | \$4,540 | \$10,559 | \$10,493 | \$10,428 | \$10,362 |
| Cash Flow Before Taxes | \$4,540 | \$10,559 | \$10,493 | \$10,428 | \$10,362 |

Property Resale Analysis

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--|--------|--------|--------|--------|--------|
|--|--------|--------|--------|--------|--------|

| | | | | | |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Estimated Sale Price | \$210,443 | \$206,036 | \$207,309 | \$208,630 | \$204,592 |
| Disposition Expenses | \$14,831 | \$14,523 | \$14,612 | \$14,704 | \$14,421 |
| Net Sale Price | \$195,612 | \$191,514 | \$192,697 | \$193,926 | \$190,170 |
| Cash Flow Before Taxes | \$195,612 | \$191,514 | \$192,697 | \$193,926 | \$190,170 |

Market Value Estimated Cash Flow

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Cash from Net Rental | \$4,540 | \$10,559 | \$10,493 | \$10,428 | \$10,362 |
| Cash from Previous Years | 0.00% | \$4,540 | \$15,098 | \$25,592 | \$35,954 |
| Cash from Property Sale | \$195,612 | \$191,514 | \$192,697 | \$193,926 | \$190,170 |
| Original Investment | \$179,438 | \$179,438 | \$179,438 | \$179,438 | \$179,438 |
| Original Acquisition Costs | \$280 | \$280 | \$280 | \$280 | \$280 |
| Net Potential Cash Flow | \$20,433 | \$26,894 | \$38,570 | \$50,227 | \$56,767 |
| Ending Cash (Before Taxes) | \$199,872 | \$206,332 | \$218,009 | \$229,665 | \$236,206 |

Investor Capitalization Rate / Value Matrix

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------|----------|----------|----------|----------|----------|
| Annual Rental Income | \$16,610 | \$16,591 | \$16,571 | \$16,552 | \$16,532 |
| Annual Operating Expenses | \$12,071 | \$6,032 | \$6,078 | \$6,124 | \$6,170 |
| Annual Net Rental Income | \$4,540 | \$10,559 | \$10,493 | \$10,428 | \$10,362 |

End of year Property Value at Capitalization Rate Level

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|----------|-----------|-----------|-----------|-----------|
| 0.05: | \$90,794 | \$211,171 | \$209,868 | \$208,557 | \$207,238 |
| 0.06: | \$75,662 | \$175,976 | \$174,890 | \$173,797 | \$172,698 |
| 0.07: | \$64,853 | \$150,837 | \$149,906 | \$148,969 | \$148,027 |
| 0.08: | \$56,746 | \$131,982 | \$131,167 | \$130,348 | \$129,524 |
| 0.085: | \$53,408 | \$124,218 | \$123,452 | \$122,680 | \$121,905 |
| 0.09: | \$50,441 | \$117,317 | \$116,593 | \$115,865 | \$115,132 |
| 0.095: | \$47,786 | \$111,143 | \$110,457 | \$109,767 | \$109,073 |
| 0.1: | \$45,397 | \$105,586 | \$104,934 | \$104,278 | \$103,619 |
| 0.105: | \$43,235 | \$100,558 | \$99,937 | \$99,313 | \$98,685 |
| 0.11: | \$41,270 | \$95,987 | \$95,394 | \$94,799 | \$94,199 |
| 0.115: | \$39,476 | \$91,814 | \$91,247 | \$90,677 | \$90,104 |
| 0.12: | \$37,831 | \$87,988 | \$87,445 | \$86,899 | \$86,349 |
| 0.125: | \$36,318 | \$84,469 | \$83,947 | \$83,423 | \$82,895 |
| 0.13: | \$34,921 | \$81,220 | \$80,718 | \$80,214 | \$79,707 |
| 0.135: | \$33,627 | \$78,212 | \$77,729 | \$77,243 | \$76,755 |
| 0.14: | \$32,426 | \$75,418 | \$74,953 | \$74,485 | \$74,014 |
| 0.145: | \$31,308 | \$72,818 | \$72,368 | \$71,916 | \$71,461 |
| 0.15: | \$30,265 | \$70,390 | \$69,956 | \$69,519 | \$69,079 |

*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"

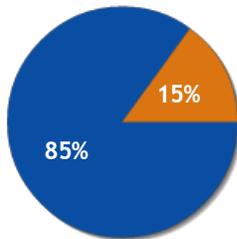
Represents the estimated market value of the subject property to a non-owner occupant investor who would assume the responsibility of repairs, if any, to bring the property to a rentable or salable condition

Repair to Sell

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

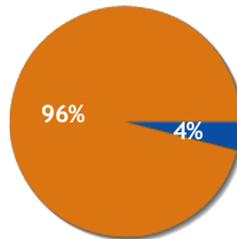
Summary Marketing Metrics

Neighborhood Occupancy



Owner
NonOwner

Repair % of As Repaired Market Value



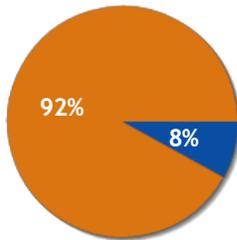
Repair Cost
As Repaired Market Value

Days since Sold



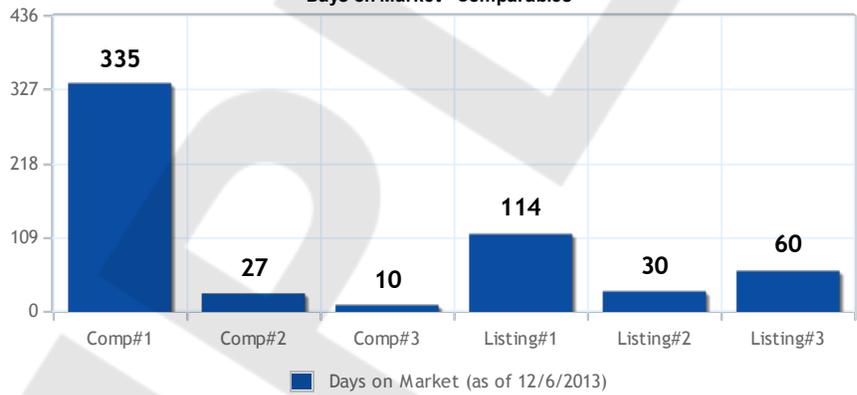
Days (as of 12/6/2013)

Annualized Gross Rental Income Compared to Market Value



Annual Gross Market Rent \$16,800
As Repaired Value \$209,872

Days on Market - Comparables



Days on Market (as of 12/6/2013)

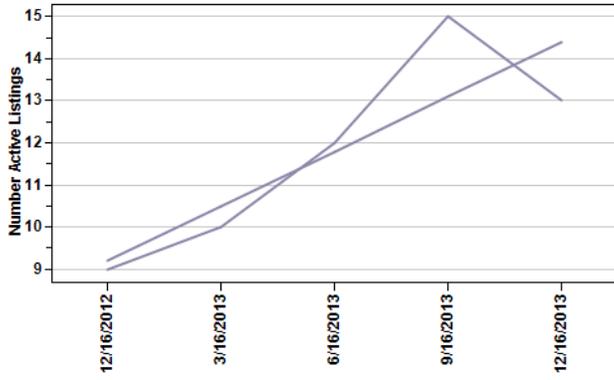
Marketing Description

Subject property has no heat source. Carpets soiled need to be clean. Kitchen vinyl flooring has small tears throughout. A/C unit is missing on exterior of building. Home is a fixer, non-fiancable in current state. Location of neighborhood is good with access to freeway/shopping/bus lines.

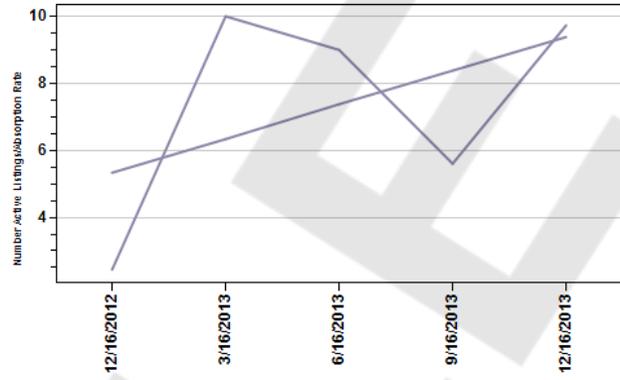


Market Conditions Charts & Analysis

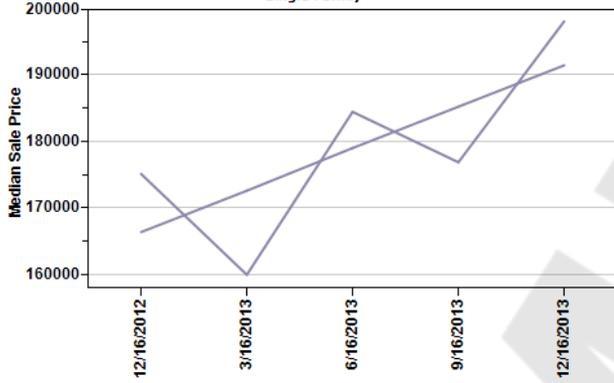
Total # Comparable Active Listings
Single Family



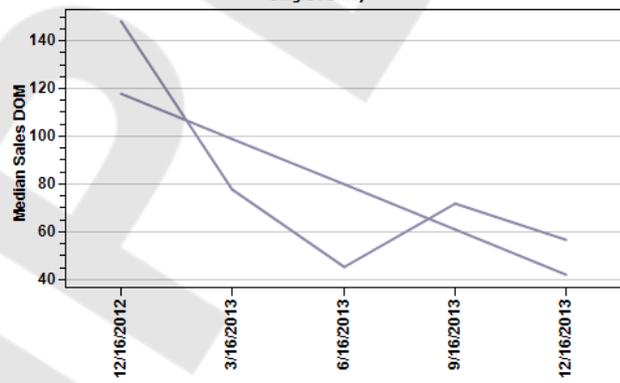
Months of Housing Supply
Single Family



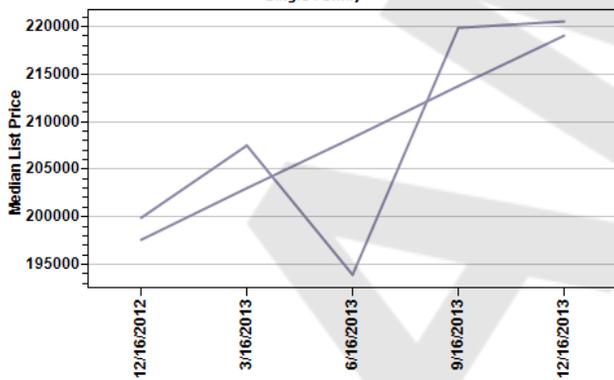
Median Comparable Sale Price
Single Family



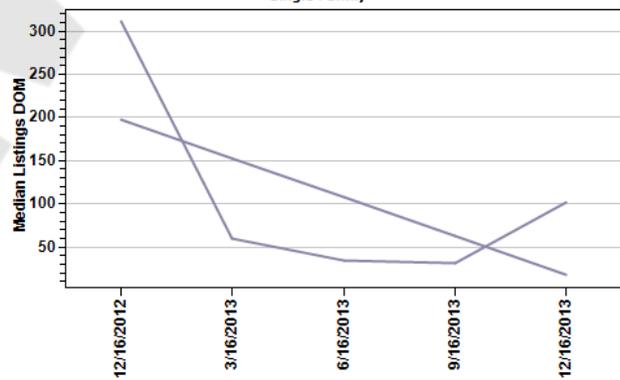
Median Comparable Sales Days on Market
Single Family



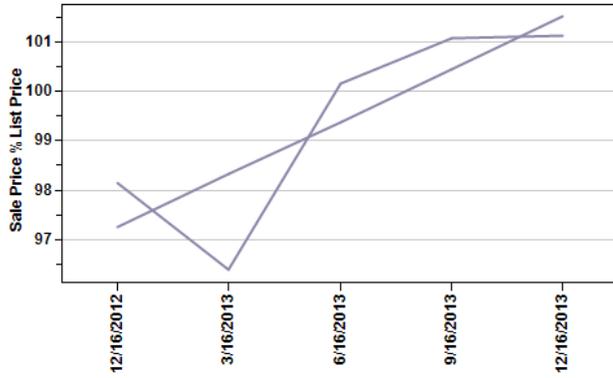
Median Comparable List Price
Single Family



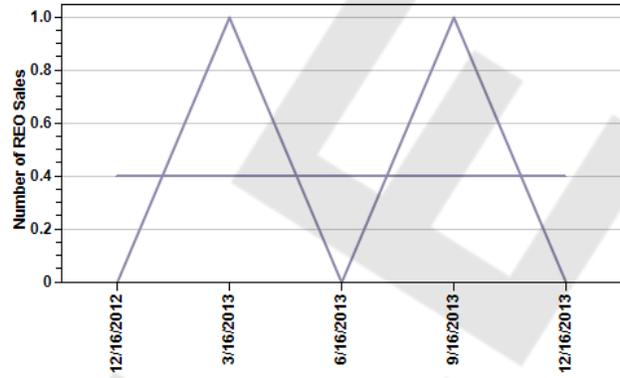
Median Comparable Listings Days on Market
Single Family



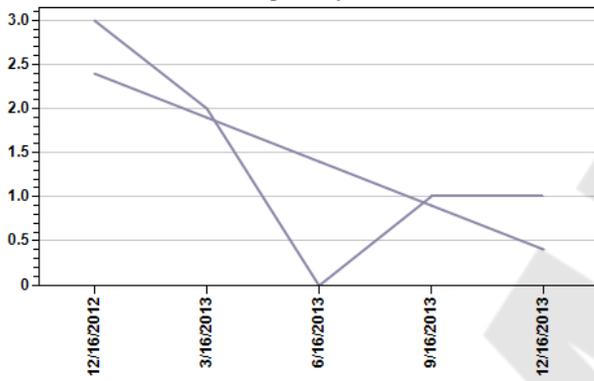
Median Sale Price as % of List Price
Single Family



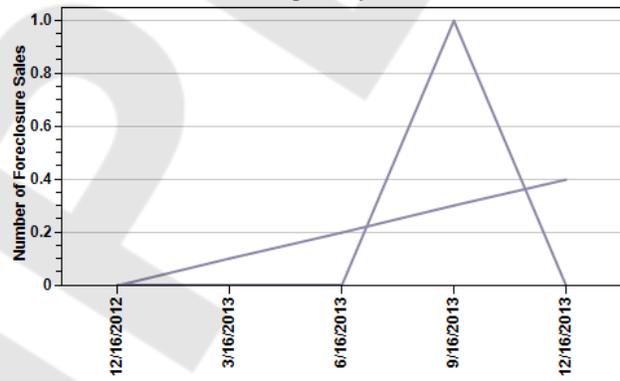
Number of REO Sales
Single Family



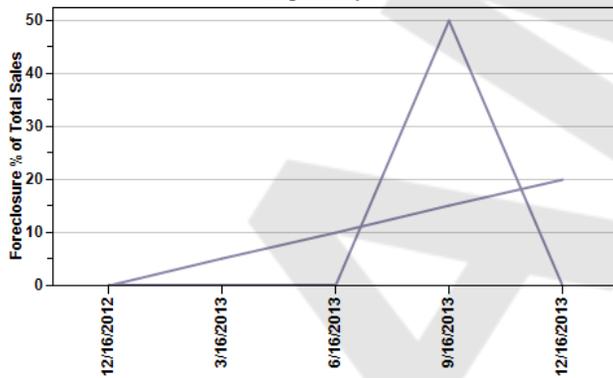
Number of Short Sales
Single Family



Number of Foreclosure Sales
Single Family



Foreclosure % of Total Sales
Single Family



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