

Broker Price Opinion - Commercial

NMS Order number:		Loan number:	13INLAKTL000018	Borrower:	Indiana TLP, LLC
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Subject Property

Property address	529-35 e 5 th ave		
	Gary	In	46402

BPO provider's company and address	Star property management			Agent	Kevin fischer		
	10769 broadway 207			E-mail		Phone	8282603965
	Crown Point	In	46307			Fax	7087770330

Is the property currently listed?		Yes <input type="checkbox"/> No x <input type="checkbox"/>		Property type							
Listing agent				Multi-family		<input type="checkbox"/>	Units				
	Phone				Office building		<input type="checkbox"/>	Suites			
Occupancy status					Commercial		x <input type="checkbox"/>	Describe		General retail	
Occupied by		vacant			Industrial		<input type="checkbox"/>	Describe			
Site size		.29ac	Current zoning		General retail			Building description		Residential use	
Excess land			Will zoning change?		No			Stories	2	<input type="checkbox"/>	
Parking spaces		16	Will change to					Sq Ft	14250	<input type="checkbox"/>	

Parking off street		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Utilities		Heating		Forced air	<input checked="" type="checkbox"/>	Construction		Office	<input checked="" type="checkbox"/>
Type	Asphalt	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	Wall	<input type="checkbox"/>	Frame	<input type="checkbox"/>	Retail	<input checked="" type="checkbox"/>
	Concrete	<input type="checkbox"/>	Sewer	<input checked="" type="checkbox"/>	Electric	<input type="checkbox"/>	Base board	<input type="checkbox"/>	Brick	<input checked="" type="checkbox"/>	Medical	<input type="checkbox"/>
	Gravel/Dirt	<input type="checkbox"/>	Electric	<input checked="" type="checkbox"/>	Oil	<input type="checkbox"/>	Radiator	<input type="checkbox"/>	Stucco	<input type="checkbox"/>	Warehouse	<input type="checkbox"/>
	Covered	<input type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Central A/C	<input type="checkbox"/>	Block	<input type="checkbox"/>	Manufacturing	<input type="checkbox"/>
Year built		1948	Telephone	<input type="checkbox"/>	Coal	<input type="checkbox"/>	Window A/C	<input type="checkbox"/>	Metal	<input type="checkbox"/>	Vacant	<input checked="" type="checkbox"/>

Condition		Marketability		Is the property free of debris and trash?		x <input type="checkbox"/> Yes		<input type="checkbox"/> No	Topography		
Excellent	<input type="checkbox"/>	Excellent	<input type="checkbox"/>	Are there immediate repairs needed?		<input type="checkbox"/> Yes		x <input type="checkbox"/> No	Level	x <input type="checkbox"/>	
Good	<input type="checkbox"/>	Good	<input type="checkbox"/>	Has the property been vandalized?		<input type="checkbox"/> Yes		x <input type="checkbox"/> No	Moderate	<input type="checkbox"/>	
Fair	x	Fair	<input type="checkbox"/>	Is the property boarded up?		<input type="checkbox"/> Yes		x <input type="checkbox"/> No	Steep	<input type="checkbox"/>	
Poor	<input type="checkbox"/>	Poor	<input type="checkbox"/>	Are there title or legal problems?		<input type="checkbox"/> Yes		x <input type="checkbox"/> No	Flood zone	<input type="checkbox"/>	
Bad	<input type="checkbox"/>	Bad	<input type="checkbox"/>	Are there environmental problems?		<input type="checkbox"/> Yes		x <input type="checkbox"/> No	Earthquake zone	<input type="checkbox"/>	

Describe the subject's amenities and its current and best use.

General retail office space, vacant at time of inspection

Market Data

Data	Subject	Sold #1	Sold #2	Sold #3	Listing #1	Listing #2	Listing #3
Address	529-35 5 th ave	721 state rd, Hammond	6534 american way,portage	509 ridge rd munster	1clark rd, gary	700 w 5 th ave , gary	530 e 3 rd st , Hobart
Distance		8.6 miles	10 miles	9.3 miles	3 miles	.1 miles	6.7 miles
List price		179000	165000	300000	75000	150000	199000
List date		12/04/2013	07/02/2013	08/26/2013	11/06/2014	01/15/2015	06/06/2013
Sale price		145000	165000	215000			
Sale date		08/01/2014	11/10/2014	02/11/2014			
Market time		238 days	465 days	148 days	116 days	46 days	634 days
Units	2	2	2	2	2	2	1
Bedrooms	0	0	0	0	0	0	0
Baths	2	2	4	2	6	2	2
Square Feet	14250	13842	6932	6895	34152	6048	10084
Basement	None	None	None	None	None	None	None
Location	Urban	Urban	Urban	Urban	Urban	Urban	Urban
Lot size	.29ac	.56ac	.78ac	.58ac	5ac	.43ac	.57ac
Design	2 story	1 story	2 story	1 story	2 story	1 story	1 story
Appeal	average	average	average	average	average	average	average
Const quality	average	average	average	average	average	average	average
Age	67	89	29	50	50	52	52
Interior cond	average	average	average	average	average	average	average
Exterior cond	average	average	average	average	average	average	average
Garage	None	None	None	None	None	None	None
Heating	Gas	Gas	Gas	Gas	Gas	Gas	Gas
Cooling	Central	Central	Central	Central	Central	Central	Central
Zoning	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Estimate rent	3500	3500	4500	2500	3500	2500	2500
Other	None	None	None	None	None	None	None

Describe the similarities and differences between the subject and the comparables. Justify any differences in value.

Sold 1: similar square footage, construction, vacant at time of sale, most similar to subject
Sold 2: similar design, less square footage, easy access to interstate and toll road, newer construction, superior to subject
Sold 3: less square footage, occupied as office space, brick construction, similar to subject
List 1: more square footage, acreage, roof and structure in good shape, similar to subject
List 2: less square footage, most similar in location , vacant at time of listing, most similar to subject
List 3: most similar to subject in square footage, general retail, newer construction, similar to subject

Values / List Price

Values	Low Value	High (list price)	Market		Inspection type	
As is	\$145000	165000	As is	X	Drive by only	X
Repaired	145000	165000	Repaired	<input type="checkbox"/>	Full interior	<input type="checkbox"/>

Neighborhood													
Location		Built up		Growth		Values		Demand/supply		Market time		Land Use Change	
Urban	<input type="checkbox"/>	Over 75%	<input type="checkbox"/>	Rapid	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Shortage	<input type="checkbox"/>	1-3 mo	<input type="checkbox"/>	Unlikely	<input type="checkbox"/>
Suburban	<input type="checkbox"/>	25-75%	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Balance	<input type="checkbox"/>	3-6 mo	<input type="checkbox"/>	Likely	<input type="checkbox"/>
Rural	<input type="checkbox"/>	Under 25%	<input type="checkbox"/>	Slow	<input type="checkbox"/>	Decreasing	<input type="checkbox"/>	Surplus	<input type="checkbox"/>	6+ mo	<input type="checkbox"/>	To	

Vacancy		Pride of Ownership		Current Market		Employment		Market prices in area have			# Similar listings		
0-5%	<input type="checkbox"/>	Excellent	<input type="checkbox"/>	Improving	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	<input type="checkbox"/>	Inc	% in	months	Shortage	<input type="checkbox"/>
5-10%	<input type="checkbox"/>	Good	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Stable	<input type="checkbox"/>	<input type="checkbox"/>	Remained stable			Normal	<input type="checkbox"/>
10-20%	<input type="checkbox"/>	Fair	<input type="checkbox"/>	Slow	<input type="checkbox"/>	Declining	<input type="checkbox"/>	<input type="checkbox"/>	Dec	% in	months	Surplus	<input type="checkbox"/>
20%+	<input type="checkbox"/>	Poor	<input type="checkbox"/>	Depressed	<input type="checkbox"/>								

Number of competing listings in area			Describe any vandalism					
Number of sales in past six months			Describe special assessments					
Estimate of time to sell			Rental price range		List price range		Sold price range	
Financing normally required to sell			High	\$	High	\$	High	\$
Number of boarded properties in area			Low	\$	Low	\$	Low	\$

Repair Estimates

Describe any repairs needed and any visible damage.

1.		\$	6.		\$
2.		\$	7.		\$
3.		\$	8.		\$
4.		\$	9.		\$
5.		\$	10.		\$
Do you recommend any repairs?		Yes <input type="checkbox"/> No <input type="checkbox"/>	Total repairs		\$

Additional Comments

Please use this area for additional comments to inform the lender of any additional factors of which it should be aware. Also note a marketing strategy and any differences that the strategy could or should have due to the property being REO.

Prepared By

Name		Date		Electronic/typed signature	
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Digital Photo Addendum

Front of Subject property



Back of Subject Property



Street View



Street View-2



Side View of Subject property



Address Verification



Side View of Property- 2



Comparable Properties

Listed Comp 1



Listed Comp 2



Listed Comp 3



Sold Comp 1



Sold Comp 2



Sold Comp 3

