

Commercial Broker Price Opinions

Multiple forms to accommodate a wide range of property types.

Overview

We know you need valuations on commercial properties that are fast and accurate. Maybe it's a reliable sales comparison, or an income capitalization report; but you've found existing commercial reports clunky, slow in turnaround, and underpowered on comparables.

The Clear Capital Commercial BPO

Long known for delivering high quality residential BPOs, Clear Capital's Commercial BPOs offer the same high levels of quality, service, and speed. We've delivered over five million valuations in our ten years of business, and that experience comes through loud and clear in our Commercial BPOs.

It's our simple and customizable forms that truly meet the needs of commercial loan servicers, loan investors, and loan due diligence providers to make better investment decisions on properties. Our commercial BPOs can be completed on a wide range of property types, including: office, retail, industrial, apartment, hotel, vacant land, and special purpose properties.

Our track record of valuations means we really understand quality. As soon as a commercial BPO is ordered, we immediately get to work resolving any complex address issues, and validate, standardize, and geo-code each address upon completion. Each report is reviewed by commercially trained staff analysts prior to delivery.



Interior, Commercial Sales & Income
0000 Rocky Ridge Dr, Roseville, CA 95661

Please Note: This report was completed with the following assumptions: Market Approach: Fair Market Price, Marketing Time: Typical. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	0000 Rocky Ridge Dr, Roseville, CA 95661						
Borrower Name	SAMPLE	Inspection Date	10/11/2011	Order ID	SAMPLE	Property ID	1234567
Loan Number	2012-SAMPLE	Delivery Date	10/11/2011	APN	1234567		

Tracking IDs

Order Tracking ID	SAMPLE	Tracking ID 2	SAMPLE
Tracking ID 1	---	Tracking ID 3	---

Subject Photos



Price Conclusions

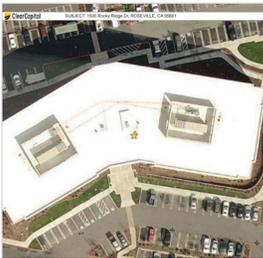
As-Is Market Price
\$15,500,000

Repaired Price	\$15,500,000
Sales Comparison Price	\$16,630,000
Income Capitalization Price	\$15,415,000

Subject & Comparables Map



Subject Aerial View



1. Clear Capital Commercial BPOs are delivered as intuitive, easy-to-read forms that provide an in-depth look at the subject and comparable sales and listings.

Key Benefits

- Our **Deep Network** of experienced and local agents and brokers means your reports are on time and reflect local conditions.
- Access to the **Best Comparables**. Our agents and brokers have access to proprietary sales and rent data to ensure real accuracy.
- Exceptional **Quality Control**. Each BPO receives two levels of automated quality control and a thorough review by in-house staff analysts prior to delivery.
- **Lightning Fast** turn times—often 7 days or less. That's up to four times faster than appraisal turn times.

What's in the Commercial Broker Price Opinion? Report Assumptions

Starts by calling out the subject address and the borrower, property, loan, and inspection details to make sure this BPO is focused on the right property and the right valuation assumptions.

Price Conclusions

Clearly shows the as-is market price and repaired, sales comparison, and income capitalization prices as necessary.

Property Information

Here's where we dig into the details. We share relevant property information, including construction quality, site utility, zoning, assessment information, and more. Then, to give you a full understanding of the property's positioning within its market, we provide an in-depth look at the local neighborhood, its local home price trends, vacancy rates, and the current and projected use of the property based on any improvements and zoning.

Local Sales and Listings

Our Commercial BPOs offer insights into sales of similar properties, helping you better understand price ranges and value discrepancies. Current listings are also analyzed. In all, more than 20 data points are scrutinized within each comparable. Price adjustments for each sale are then added along with a value reconciliation. Broker comments highlight the similarities and differences between each comparable and the subject.

Income Capitalization

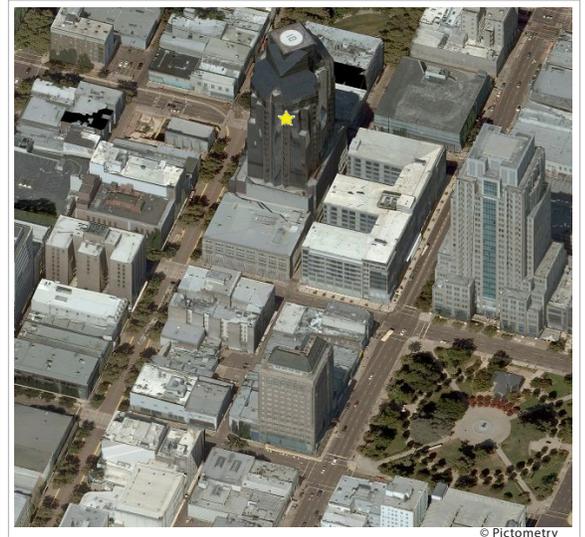
We then take a look at the potential cash flow for the property to see how it might affect the final price conclusion. Each report compares the subject's contract rent (if applicable) and comparable rental incomes, and provides an opinion of market rent and potential gross income for the subject. Vacancy and operating expenses, estimated net operating income, and supportable capitalization rates are then applied and figured into the final price opinion.

Reconciliation

If you need both a sales comparison price and income capitalization price, we reconcile the two and provide a value estimate based on the best approach. Broker commentary draws out the relative strengths and weaknesses of each approach, including value discrepancies, distances outside of range, and REO considerations.

Aerial imagery

Our reports take geo-location to the next level, literally, and provide up to six, super high-quality aerial images of the property at different angles to even further highlight its location and surrounding elements.



2. Clear Capital's Commercial BPOs include aerial images to confirm external characteristics that could affect value.

About Clear Capital

Clear Capital has served as a trusted partner for clients across the mortgage and lending industries, providing loan valuation outsourcing and data analytics for mortgage originators, secondary market institutions, servicers, and resellers for properties across the United States. We use the most progressive technologies available and hands-on analytics to deliver highly accurate and reliable tools, including Appraisals, Value Reconciliations, Broker Price Opinions (BPOs), Property Condition Inspections (PCIs), Commercial Valuations, Automated Valuation Models (AVMs), Home Data Indices (HDIs), Bloomberg/Home Data Index Subscription, and Quality Assurance Services.

We're grateful for your consideration of Clear Capital as a potential partner, and look forward to a long, trusted relationship. For more information about us, please call 530.550.2525 or visit www.ClearCapital.com.