

San Diego Real Estate – Investment Analysis (Affordable Condominiums)

The wave of foreclosure activity has decimated home values, and left Home Owners Associations (HOA) scrambling to avoid bankruptcy. HOA delinquencies are at all-time highs, and this situation has led to financing drying up for the majority of condominium complexes in San Diego County. Thus, an opportunity is born...

Approximately 12 months ago, 1 bedroom condominiums were selling for prices in the \$100,000s, and home owners with FHA or VA loans were able to obtain financing for these condominiums and move in. Since that time, delinquencies in HOA dues have forced some complexes into bankruptcy, and made financing unobtainable. All-cash buyers have seized the opportunity to push values down as low as \$50,000 in some areas. This has occurred for larger units as well, where prices that were in the high \$100s to \$200s for a 2-bedroom or 3-bedroom condominium, and we are now seeing prices for all-cash sales in the \$60,000 to \$80,000 range.

What this price decline has brought about is a period of arbitrage. As HOAs struggle to restructure themselves, and as vacant units are being acquired, and HOA dues are starting to get paid, lenders are still not financing these properties until they can be assured that the HOA is solvent. If this is a 12 month to 24 month process or longer, then only all-cash buyers will be able to purchase these foreclosure properties, and prices will be artificially deflated. Once the HOA is healthy again, and operating with reserves and a normal budget, then financing will become available, and prices will increase to balance demand, and the ability to finance an “affordable” amount for most home owners. Will prices double when the HOAs restructure, or will they triple – that all depends on demand, but financing rates are at all time lows, and a \$200,000 loan at 5% with 3.5% down payment will cost the borrower approximately \$1,050 in Payments and Interest.

What provides an even better investment analysis, is the fact that rents in San Diego County average \$900 for 1-bedroom units, \$1,250 for 2-bedroom units, and \$1,525 for 3-bedroom units. Therefore, a potential homeowner would be paying \$1,250 per month in rent for a 2-bedroom condominium, or they could purchase the same unit for approximately \$200,000, and when taxes, insurance, and HOA dues are factored into the payment, both the rental scenario and the owner scenario would be almost identical.

The great news for investors is that the 2-bedroom units in some complexes are selling for \$60,000, and prices continue to capitulate, with very little hope of increase until HOAs become solvent. Therefore, the ability to increase in value from \$60,000 to \$200,000 is very likely, but even if it is not, let’s take a look at the yield on these investments, with no price appreciation, and then factor in a very conservative appreciation – are you starting to see the opportunity...

| Number Of Units | Purchase Price Per Unit | Improvements | Reserves | Total Investment |
|-----------------|-------------------------|--------------|----------|------------------|
| 1 | \$75,000 | \$5,000 | \$2,000 | \$82,000 |
| 10 | \$70,000 | \$5,000 | \$2,000 | \$770,000 |
| 100 | \$68,000 | \$5,000 | \$1,000 | \$7,400,000 |
| 1000 | \$65,000 | \$5,000 | \$500 | \$70,500,000 |

Note: Larger number of purchases creates lower purchase prices, and reserves will decrease as more units are purchased.

| Number Of Units | Total Monthly Rents | Total Monthly Expenses | Annual Cash Flow |
|-----------------|---------------------|------------------------|------------------|
| 1 | \$1,200 | \$690 | \$6,120 |
| 10 | \$12,000 | \$6,900 | \$61,200 |
| 100 | \$120,000 | \$67,000 | \$636,000 |
| 1000 | \$1,200,000 | \$650,000 | \$7,800,000 |

Note: Assumptions include below average rents of \$1,200 per unit, expenses include a 10% property management fee, 30 days of vacancy per year – per unit, HOA fees of \$250 per unit. Expenses decrease as efficiencies are created with a larger number of units.

Analysis:

10 Units, Return On Investment (ROI) - \$770,000 investment, \$61,200 return: 7.95%

100 Units, Return On Investment (ROI) - \$7,400,000 investment, \$636,000 return: 8.6%

1000 Units, Return On Investment (ROI) - \$70,500,000 investment, \$7,800,000 return: 11.06%

Based solely on monthly cash-flow analysis with no appreciation, and no increase in rents, a cash-on-cash return of over 10% can be achieved as more units are purchased.

The ideal Exit Strategy would include, highly improving one unit in each complex where multiple units are owned, and selling it as soon as the HOA is stabilized for a premium to an end-user (owner occupant), which will create a comparable sale for appraisal purposes, and allow all other units in the complex to be sold at that price point. An example would be, 5 units are owned in 1 complex, and were acquired for \$67,000 each. After the HOA is stabilized, one unit has the kitchen and bathroom improved, and is sold to an owner who obtains FHA financing, and purchases the unit for \$149,000. After that unit has sold, as other units in that complex become vacant, they are sold for the same price, or more depending on demand, and a total profit from sales (assuming 7% cost of sale) is approximately: \$357,000 (for 5 units in this

complex). If the investor only owned these 5 units, and this process took 24 months to complete, then total profit would be: \$61,200 (rents) plus \$357,000 (sales) = \$418,200

Summary:

On a very small acquisition of 5 properties over a 24-month time horizon with conservative estimates, approximately \$360,000 was invested with a return of \$418,200, or 58% annually.

This strategy works well for investors that have equity in a home or retirement program and are looking for a short-term investment.

Investment Facilitation:

As an investment vehicle, our company will provide all services associated with the properties – locate each investment, negotiate the best pricing, improve or repair the property to make rentable, manage the property during ownership, and sell the property at the investor's request. The investment will be held in a Limited Liability Company (LLC) that will provide the investor with 80% managing membership rights, and 20% will be allocated to our company as a limited member. The investor will have full ownership authority of the LLC, and the property.

Analysis on the overall investment: based on the scenario of 5 properties owned over 24 months, the investor will net: \$334,560, 93% Total or 46.5% Annualized.

Investor Criteria:

We work with all investors, but prefer accredited persons or entities with verifiable liquid funds over \$1 million. You will need to provide proof-of-funds (financial statement or CPA authority) and a brief overview of yourself or group. After verification, you will be matched up with our VP of Investor Relations, and given access to a list of properties currently available that meet the criteria for the investment objective and overall size of the investment that you want to participate in. You have the ultimate authority to submit the purchase contract(s), and close on the properties that we present. Our goal is to partner with you to create the highest return possible. The following pages show some of the properties that we are attempting to purchase.

Please email your background and POF to:

investors@sdreos.com

Comparative Market Analysis

| Property Type: Residential Status: Active Number of Properties: 81 | | | | | | | | | | | | |
|--|-----------|--------------------------|--------------------|-------|----|----|--------|-----|---------------------|----------|-----|-----|
| # | ML # | Address | Style | Zip | Bd | Bt | Est SF | LTP | Price \$ | LP/SF | DOM | OMD |
| 1 | 090018659 | 490 4th # 19 | All Other Attached | 91910 | 1 | 1 | 700 | ER | \$62,700 | \$89.57 | 0 | |
| 2 | 080072957 | 490 4th # 24 | All Other Attached | 91910 | 1 | 1 | 700 | ER | \$67,000 | \$95.71 | 104 | |
| 3 | 080078338 | 471 4th Ave # B | All Other Attached | 91910 | 2 | 1 | 864 | ER | \$69,900 | \$80.90 | 126 | |
| 4 | 090008220 | 416 Woodlawn Avenue # C | All Other Attached | 91910 | 2 | 2 | 1,024 | ER | \$74,900 | \$73.14 | 47 | |
| 5 | 090016465 | 201 TWIN OAKS AVE # 8 | All Other Attached | 91910 | 1 | 1 | 550 | ER | \$80,000 | \$145.46 | 7 | |
| 6 | 090001580 | 410 Colorado Avenue # C | All Other Attached | 91910 | 2 | 2 | 1,056 | ER | \$87,900 - \$95,000 | \$89.96 | 76 | |
| 7 | 090002380 | 705 MADISON AVE | All Other Attached | 91910 | 2 | 1 | 812 | ER | \$79,000 - \$99,500 | \$122.54 | 72 | |
| 8 | 090012510 | 285 Moss St # 19 | All Other Attached | 91911 | 1 | 1 | 621 | ER | \$69,900 | \$112.56 | 26 | |
| 9 | 090015123 | 528 Anita # 56 | All Other Attached | 91911 | 2 | 1 | 854 | ER | \$74,900 | \$87.70 | 14 | |
| 10 | 080078380 | 532 Anita Street # 111 | All Other Attached | 91911 | 2 | 1 | 854 | ER | \$82,900 | \$97.07 | 99 | |
| 11 | 090018044 | 265 Rancho Ct # D | All Other Attached | 91911 | 3 | 2 | 1,274 | ER | \$84,900 | \$66.64 | 0 | |
| 12 | 090016537 | 312 J AVE # 46 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$55,000 | \$145.50 | 7 | |
| 13 | 080065023 | 905 4th St # 1 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$59,900 - \$63,000 | \$166.67 | 187 | |
| 14 | 090015911 | 927 4th # 27 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$64,900 | \$171.69 | 9 | |
| 15 | 090013667 | 320 J Ave # 72 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$65,520 | \$173.33 | 21 | |
| 16 | 090018053 | 320 J # 95 | All Other Attached | 91950 | 1 | 2 | 378 | ER | \$67,600 | \$178.84 | 1 | |
| 17 | 090003769 | 320 J Street # 77 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$68,000 | \$179.89 | 65 | |
| 18 | 080064391 | 921 4th # 14 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$69,000 | \$182.54 | 190 | |
| 19 | 090005505 | 304 J # 32 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$72,000 | \$190.48 | 57 | |
| 20 | 090003027 | 1213 E Ave. # A3 | All Other Attached | 91950 | 3 | 2 | 1,155 | ER | \$74,900 | \$64.85 | 69 | |
| 21 | 090014635 | 617 R Ave. # 20 | All Other Attached | 91950 | 2 | 1 | 977 | ER | \$74,900 | \$76.66 | 16 | |
| 22 | 080075649 | 320 J # 94 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$75,000 | \$198.41 | 139 | |
| 23 | 090008631 | 304 J # 36 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$75,000 | \$198.41 | 44 | |
| 24 | 090001977 | 601 R # 15 | All Other Attached | 91950 | 2 | 1 | 977 | ER | \$79,000 | \$80.86 | 28 | |
| 25 | 090016847 | 1135 D Avenue # D | All Other Attached | 91950 | 2 | 2 | 891 | ER | \$79,900 | \$89.67 | 6 | |
| 26 | 080081690 | 312 'J' Ave. # #51 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$80,000 | \$211.64 | 107 | |
| 27 | 090001781 | 1628 Presioca # 22 | All Other Attached | 91977 | 2 | 2 | 930 | ER | \$55,900 | \$60.11 | 76 | |
| 28 | 090017544 | 9860 Dale Ave # A4 | All Other Attached | 91977 | 1 | 1 | 600 | ER | \$55,000 - \$65,000 | \$108.33 | 2 | |
| 29 | 090014169 | 1604 Presioca # 8 | All Other Attached | 91977 | 2 | 2 | 1,036 | ER | \$70,000 | \$67.57 | 19 | |
| 30 | 090015458 | 446 Ridgeway | All Other Attached | 91977 | 2 | 2 | 1,024 | ER | \$70,900 | \$69.24 | 13 | |
| 31 | 080082462 | 3620 S Barcelona Ave # 8 | All Other Attached | 91977 | 2 | 1 | 850 | ER | \$76,000 | \$89.41 | 103 | |

| | | | | | | | | | | | | |
|----|-----------|---------------------------|--------------------|-------|---|---|-------|----|----------------------|----------|-----|--|
| 32 | 090017894 | 10235 Madrid # 132 | All Other Attached | 91977 | 2 | 2 | 700 | EA | \$78,000 | \$111.43 | 25 | |
| 33 | 080084821 | 449 Verde Ridge | All Other Attached | 91977 | 2 | 1 | 945 | ER | \$75,000 - \$80,000 | \$84.66 | 85 | |
| 34 | 090017497 | 3620 Barcelona # 5 | All Other Attached | 91977 | 2 | 1 | 850 | ER | \$80,000 | \$94.12 | 2 | |
| 35 | 086017678 | 10235 Madrid Way # 131 | All Other Attached | 91977 | 2 | 2 | | ER | \$83,000 | | 384 | |
| 36 | 080064153 | 10235 Madrid # 130 | All Other Attached | 91977 | 2 | 2 | 700 | ER | \$83,000 | \$118.57 | 172 | |
| 37 | 080084678 | 9860 Dale # B1 | All Other Attached | 91977 | 2 | 2 | 950 | ER | \$84,900 | \$89.37 | 85 | |
| 38 | 090002076 | 452 Ridgeway | All Other Attached | 91977 | 2 | 1 | 945 | ER | \$84,900 | \$89.84 | 73 | |
| 39 | 090014383 | 9034 Kenwood # 2 | All Other Attached | 91977 | 2 | 2 | 1,020 | ER | \$84,900 | \$83.23 | 17 | |
| 40 | 080079776 | 9270 Amys # 5 | All Other Attached | 91977 | 2 | 2 | 959 | ER | \$75,000 - \$85,000 | \$88.63 | 119 | |
| 41 | 090000155 | 431 Ridgeway Ct | All Other Attached | 91977 | 2 | 2 | 1,024 | ER | \$87,000 | \$84.96 | 82 | |
| 42 | 080074890 | 9938 Buena Vista # 2 | All Other Attached | 91977 | 2 | 2 | 895 | ER | \$74,800 - \$94,900 | \$106.03 | 142 | |
| 43 | 090014909 | 2000 Crofton | All Other Attached | 91977 | 2 | 1 | 870 | ER | \$85,000 - \$95,000 | \$109.19 | 15 | |
| 44 | 090017950 | 3526 Del Sol # K | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$65,000 | \$81.25 | 1 | |
| 45 | 080053403 | 3546 Del Sol # F | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$69,000 | \$86.25 | 238 | |
| 46 | 090006527 | 3494 Del Sol # B | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$69,000 | \$86.25 | 54 | |
| 47 | 080078504 | 3454 Del Sol # D | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$69,900 | \$87.38 | 125 | |
| 48 | 090012983 | 1640 Oro Vista Road # 257 | All Other Attached | 92154 | 2 | 1 | 840 | ER | \$85,500 | \$101.79 | 23 | |
| 49 | 080046529 | 3530 Arey # 5 | All Other Attached | 92154 | 3 | 2 | 1,071 | ER | \$80,000 - \$88,000 | \$82.17 | 267 | |
| 50 | 090014275 | 3454 Del Sol # C | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$89,000 | \$111.25 | 18 | |
| 51 | 090017931 | 3560 Arey # 6 | All Other Attached | 92154 | 3 | 2 | 1,071 | ER | \$70,000 - \$99,000 | \$92.44 | 1 | |
| 52 | 080084725 | 3560 Arey # 14 | All Other Attached | 92154 | 3 | 2 | 1,071 | ER | \$70,000 - \$100,000 | \$93.37 | 85 | |
| 53 | 090003349 | 2009 Dairy Mart Rd # 8 | All Other Attached | 92173 | 0 | 1 | 400 | ER | \$47,500 | \$118.75 | 68 | |
| 54 | 090013284 | 2033 Dairy Mart # 19 | All Other Attached | 92173 | 0 | 1 | 400 | ER | \$51,000 | \$127.50 | 22 | |
| 55 | 090015138 | 859 W San Ysidro Blvd # 8 | All Other Attached | 92173 | 0 | 1 | 400 | ER | \$54,100 | \$135.25 | 14 | |
| 56 | 080067531 | 2021 Dairy Mart # 7 | All Other Attached | 92173 | 0 | 1 | | ER | \$55,000 | | 177 | |
| 57 | 090018196 | 2033 Dairy Mart # 9 | All Other Attached | 92173 | 0 | 1 | | ER | \$55,000 | | 0 | |
| 58 | 090009758 | 3572 Sunset # 86 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$65,000 | \$112.85 | 40 | |
| 59 | 090013599 | 863 San Ysidro # 9 | All Other Attached | 92173 | 1 | 1 | 507 | ER | \$69,000 | \$136.10 | 21 | |
| 60 | 090017153 | 3556 Sunset # 38 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$69,000 | \$119.79 | 5 | |
| 61 | 090016051 | 3582 SUNSET LN # 127 | All Other Attached | 92173 | 2 | 2 | 818 | ER | \$75,000 | \$91.69 | 9 | |
| 62 | 080043823 | 295 Sycamore # 23 | All Other Attached | 92173 | 2 | 2 | 925 | ER | \$79,900 | \$86.38 | 157 | |
| 63 | 080043843 | 293 Sycamore # 16 | All Other Attached | 92173 | 2 | 2 | 925 | ER | \$79,900 | \$86.38 | 279 | |
| 64 | 090006339 | 875 W San Ysidro # 6 | All Other Attached | 92173 | 2 | 2 | 729 | ER | \$70,000 - \$80,000 | \$109.74 | 54 | |

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|----|-----------|--------------------------|--------------------|-------|----------------|----------|----------|--------------|---------------------|----------------|-----------------|------------|--|
| 65 | 080070204 | 2805 Iris # D | All Other Attached | 92173 | 2 | 1 | 819 | ER | \$84,900 | \$103.66 | 163 | | |
| 66 | 080075778 | 859 San Ysidro # 3 | All Other Attached | 92173 | 2 | 2 | 729 | EA | \$85,000 | | 90 | | |
| 67 | 090005214 | 2786 Terrace Pine # D | All Other Attached | 92173 | 2 | 1 | 819 | ER | \$85,000 | \$103.79 | 59 | | |
| 68 | 080048844 | 3586 Sunset # 141 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$87,000 | \$151.04 | 258 | | |
| 69 | 090005569 | 859 San Ysidro # 4 | All Other Attached | 92173 | 2 | 2 | 729 | ER | \$74,800 - \$94,900 | \$130.18 | 57 | | |
| 70 | 080049310 | 2704 Terrace Pine # D | All Other Attached | 92173 | 2 | 1 | 819 | ER | \$85,000 - \$95,000 | \$116.00 | 256 | | |
| 71 | 080070462 | 2786 Terrace Pine Dr # C | All Other Attached | 92173 | 2 | 1 | 903 | ER | \$85,000 - \$95,000 | \$105.20 | 162 | | |
| 72 | 088038080 | 3560 Sunset Ln # 49 | All Other Attached | 92173 | 2 | 2 | 818 | EA | \$89,000 - \$99,000 | \$121.03 | 218 | | |
| 73 | 080081322 | 443 Woodlawn # C | Townhome | 91910 | 2 | 2 | 1,056 | EA | \$85,000 | \$80.49 | 110 | | |
| 74 | 090014130 | 3454 Del Sol # K | Townhome | 92154 | 2 | 1 | 800 | EA | \$70,000 | \$87.50 | 19 | | |
| 75 | 090016056 | 3286 Caminito Quixote | Townhome | 92154 | 2 | 2 | 966 | ER | \$79,000 | \$81.78 | 9 | | |
| 76 | 090010224 | 3203 Via Tonga | Townhome | 92154 | 2 | 2 | 966 | ER | \$84,000 - \$94,000 | \$97.31 | 36 | | |
| 77 | 090010043 | 3586 Sunset # 139 | Townhome | 92173 | 1 | 1 | 576 | ER | \$65,000 | \$112.85 | 37 | | |
| 78 | 080053180 | 291 Sycamore # 7 | Townhome | 92173 | 2 | 2 | 925 | ER | \$79,900 | \$86.38 | 239 | | |
| 79 | 080053848 | 2027 Dairy Mart # 4 | Townhome | 92173 | 2 | 2 | | EA | \$84,900 | | 142 | | |
| 80 | 080045663 | 3556 Sunset # 39 | Townhome | 92173 | 1 | 1 | | ER | \$89,000 | | 268 | | |
| 81 | 090010226 | 2836 Terrace Pine # B | Townhome | 92173 | 2 | 1 | 903 | ER | \$84,000 - \$94,000 | \$104.10 | 36 | | |
| | | | | | Min | 1 | 1 | 378 | | 47,500 | \$60.11 | 1 | |
| | | | | | Max | 3 | 2 | 1,274 | | 100,000 | \$211.64 | 384 | |
| | | | | | Average | 2 | 1 | 769 | | 77,347 | \$110.04 | 87 | |

| Property Type: Residential Status: Pending Number of Properties: 48 | | | | | | | | | | | | |
|---|-----------|--------------------------|--------------------|-------|----|----|--------|-----|----------|----------|-----|------------|
| # | ML # | Address | Style | Zip | Bd | Bt | Est SF | LTP | Price \$ | LP/SF | DOM | OMD |
| 1 | 080059879 | 490 4th # 20 | All Other Attached | 91910 | 1 | 1 | 700 | ER | \$69,900 | \$99.86 | 88 | 02/05/2009 |
| 2 | 090012556 | 695 Sea Vale # 2a | All Other Attached | 91910 | 1 | 1 | 723 | ER | \$71,500 | \$98.89 | 18 | 03/17/2009 |
| 3 | 090004684 | 717 Madison | All Other Attached | 91910 | 2 | 1 | 812 | ER | \$72,900 | \$89.78 | 53 | 03/25/2009 |
| 4 | 080048414 | 704 G # D | All Other Attached | 91910 | 2 | 2 | 1,024 | ER | \$74,900 | \$73.14 | 101 | 03/06/2009 |
| 5 | 090009298 | 449 COLORADO AVE # A | All Other Attached | 91910 | 3 | 2 | 1,136 | ER | \$83,125 | \$73.17 | 23 | 03/06/2009 |
| 6 | 090016956 | 695 Sea Vale # 3c | All Other Attached | 91910 | 1 | 1 | 723 | ER | \$84,800 | \$117.29 | 6 | 03/26/2009 |
| 7 | 090013065 | 368 Vance St # 8 | All Other Attached | 91910 | 2 | 2 | 876 | ER | \$88,400 | \$100.91 | 24 | 03/26/2009 |
| 8 | 090002268 | 1559 Broadway # 75 | All Other Attached | 91911 | 1 | 1 | 636 | ER | \$62,500 | \$98.27 | 60 | 03/13/2009 |
| 9 | 090002418 | 536 Anita Street # 85 | All Other Attached | 91911 | 1 | 1 | 636 | ER | \$64,900 | \$102.04 | 55 | 03/09/2009 |
| 10 | 090012514 | 285 Moss # 74 | All Other Attached | 91911 | 2 | 1 | 785 | ER | \$77,000 | \$98.09 | 47 | 02/22/2009 |
| 11 | 090015505 | 1595 Mendocino Dr. # #32 | All Other Attached | 91911 | 3 | 2 | 1,180 | ER | \$79,900 | \$67.71 | 3 | 03/16/2009 |
| 12 | 090010673 | 1585 Mendocino # 36 | All Other Attached | 91911 | 3 | 2 | 1,180 | ER | \$87,500 | \$74.15 | 27 | 03/17/2009 |
| 13 | 080050109 | 1555 Broadway # 15 | All Other Attached | 91911 | 2 | 1 | 854 | ER | \$88,400 | \$103.51 | 232 | 03/05/2009 |
| 14 | 090004567 | 312 J AVE # 44 | All Other Attached | 91950 | 1 | 1 | | ER | \$59,900 | | 0 | 01/22/2009 |
| 15 | 090009773 | 312 J # 61 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$65,000 | \$171.96 | 14 | 02/27/2009 |
| 16 | 090018453 | 1213 E Avenue # B6 | All Other Attached | 91950 | 3 | 2 | 1,155 | ER | \$68,000 | \$58.87 | 1 | 03/27/2009 |

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|----|-----------|-------------------------------|--------------------|-------|----------------|----------|----------|--------------|----------------------|----------------|-----------------|------------|--|
| 17 | 090004248 | 320 J Ave # 78 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$70,000 | \$185.19 | 54 | 03/16/2009 | |
| 18 | 080064841 | 320 J AVE # 80 | All Other Attached | 91950 | 1 | 1 | | ER | \$69,900 - \$74,900 | | 130 | 01/26/2009 | |
| 19 | 080076804 | 312 J # 49 | All Other Attached | 91950 | 1 | 1 | 378 | ER | \$79,000 | \$209.00 | 47 | 12/29/2008 | |
| 20 | 090007176 | 10235 Madrid # 101 | All Other Attached | 91977 | 1 | 1 | 500 | ER | \$75,500 | \$151.00 | 27 | 03/02/2009 | |
| 21 | 080067394 | 3557 Kenora Drive # 19 | All Other Attached | 91977 | 2 | 2 | 850 | ER | \$75,900 | \$89.29 | 53 | 03/15/2009 | |
| 22 | 090012485 | 10235 Madrid Way # 154 | All Other Attached | 91977 | 2 | 2 | 700 | ER | \$78,900 | \$112.71 | 28 | 03/27/2009 | |
| 23 | 080078691 | 3557 Kenora | All Other Attached | 91977 | 2 | 2 | 879 | ER | \$79,000 | \$89.88 | 72 | 02/25/2009 | |
| 24 | 090008951 | 3557 Kenora # 12 | All Other Attached | 91977 | 2 | 2 | 820 | ER | \$79,000 | \$96.34 | 8 | 02/18/2009 | |
| 25 | 080075633 | 3620 S. BARCELONA ST # 9 | All Other Attached | 91977 | 2 | 1 | 850 | ER | \$79,900 | \$94.00 | 62 | 02/20/2009 | |
| 26 | 090005429 | 3557 Kenora # 21 | All Other Attached | 91977 | 2 | 2 | 810 | ER | \$79,900 | \$98.64 | 58 | 03/25/2009 | |
| 27 | 090002153 | 1145 Helix # 7 | All Other Attached | 91977 | 2 | 2 | 824 | ER | \$81,900 | \$99.39 | 33 | 03/07/2009 | |
| 28 | 080064887 | 3404 Del Sol # B | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$64,900 | \$81.13 | 113 | 02/20/2009 | |
| 29 | 080065491 | 3546 Del Sol Blvd. # E | All Other Attached | 92154 | 2 | 1 | 800 | ER | \$69,900 | \$87.38 | 110 | 03/20/2009 | |
| 30 | 090008660 | 844 Picador Blvd | All Other Attached | 92154 | 2 | 2 | 966 | ER | \$78,900 | \$81.68 | 10 | 02/19/2009 | |
| 31 | 090002847 | 1905 Avenida Del Mexico # 157 | All Other Attached | 92154 | 1 | 1 | 655 | ER | \$79,000 | \$120.61 | 68 | 03/23/2009 | |
| 32 | 080083242 | 3474 Del Sol # C | All Other Attached | 92154 | 4 | 2 | 1,206 | ER | \$79,900 | \$66.25 | 67 | 03/04/2009 | |
| 33 | 080066909 | 3188 Caminito Quixote | All Other Attached | 92154 | 2 | 1 | 933 | ER | \$84,900 | \$91.00 | 115 | 03/13/2009 | |
| 34 | 080083394 | 611 Beyer Way # 405 | All Other Attached | 92154 | 2 | 3 | 1,069 | ER | \$85,500 | \$79.98 | 10 | 03/23/2009 | |
| 35 | 088036281 | 3560 Arey Drive # #13 | All Other Attached | 92154 | 3 | 2 | 1,071 | ER | \$89,000 | \$83.10 | 142 | 02/06/2009 | |
| 36 | 080044138 | 875 W San Ysidro Blvd # 9 | All Other Attached | 92173 | 0 | 1 | 400 | ER | \$49,000 | \$122.50 | 155 | 11/22/2008 | |
| 37 | 086034515 | 2007 Dairy Mart Rd # 12 | All Other Attached | 92173 | 0 | 1 | 400 | EA | \$54,900 | \$137.25 | 250 | 03/04/2009 | |
| 38 | 090009787 | 2003 Dairy Mart # 9 | All Other Attached | 92173 | 1 | 1 | 507 | ER | \$55,000 | \$108.48 | 24 | 03/09/2009 | |
| 39 | 080083788 | 3556 Sunset # 33 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$64,000 | \$111.11 | 82 | 03/11/2009 | |
| 40 | 080084410 | 3562 Sunset # 60 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$67,500 | \$117.19 | 62 | 03/11/2009 | |
| 41 | 080074330 | 3572 Sunset Ln # 85 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$68,000 | \$118.06 | 87 | 02/26/2009 | |
| 42 | 080081453 | 295 Sycamore Rd # 18 | All Other Attached | 92173 | 2 | 2 | 925 | ER | \$69,900 | \$75.57 | 109 | 03/25/2009 | |
| 43 | 090011632 | 3554 Sunset # 27 | All Other Attached | 92173 | 1 | 1 | 576 | ER | \$69,900 | \$121.35 | 9 | 03/04/2009 | |
| 44 | 080063189 | 1540 Terrace Pine # D | All Other Attached | 92173 | 3 | 2 | 969 | ER | \$82,900 | \$85.55 | 157 | 03/11/2009 | |
| 45 | 080043387 | 2834 Terrace Pine # D | All Other Attached | 92173 | 2 | 1 | 819 | ER | \$84,900 | \$103.66 | 178 | 12/29/2008 | |
| 46 | 080059710 | 620 J ST # #36 | Townhome | 91910 | 2 | 1 | 812 | ER | \$60,000 - \$100,000 | \$123.15 | 87 | 11/21/2008 | |
| 47 | 080080275 | 9270 Amys # 44 | Townhome | 91977 | 2 | 2 | 869 | ER | \$88,000 | \$101.27 | 61 | 02/26/2009 | |
| 48 | 090013753 | 884 Picador | Townhome | 92154 | 2 | 2 | 966 | ER | \$79,000 | \$81.78 | 17 | 03/25/2009 | |
| | | | | | Min | 1 | 1 | 378 | | 49,000 | \$58.87 | 1 | |
| | | | | | Max | 4 | 3 | 1,206 | | 100,000 | \$209.00 | 250 | |
| | | | | | Average | 2 | 1 | 788 | | 75,365 | \$103.29 | 69 | |