

Property ARV Report



14750 Lannette Street, Detroit, MI, 48213

896 sqft 3 + 1.00; 1939 SFR

Effective Date: Jul 26, 2022

Prepared For:

COGO Capital

701 E. Front Ave., Second Floor
Coeur D'Alene, Idaho, 83814



Underwriting Summary and Parameters

Underwriter Commentary:

Moderate market demand. Subject property is in Maintained condition. Property is smaller with it being under 1,000 sqft. Estimate das-is market value~ 70k

Comparable Search Parameters:

Distance-Based Comps: We have identified and examined **58 sold comparables** within **0.75 miles** from the subject property, which sold within the last **12 months** from the effective date of this analysis. There were **33 active listings** in the same geographic area.

Size-Based Comps: The subject property has **896 sqft** of livable area. We identified and examined **34 sold comparables** between **496** and **1,296 sqft** within **0.75 miles** from the subject property, which sold within the last **12 months** from the effective date of this analysis. There were **21 active listings** in the same geographic area.

Custom Comp Search: For our analysis, we have chosen to focus our ultimate results and conclusions on **14 sold comparables** selected by using the following custom search parameters: 1200 max total sqft, sold within the last 6 months.

Additional Analyses Conducted: In addition, we examined the results derived by focusing on the following additional search parameters: (9.30 min score.); (+/- 12 years built.); (sold within the last 3 months.); (+/- 20% total sqft.)

Impairments to Value:

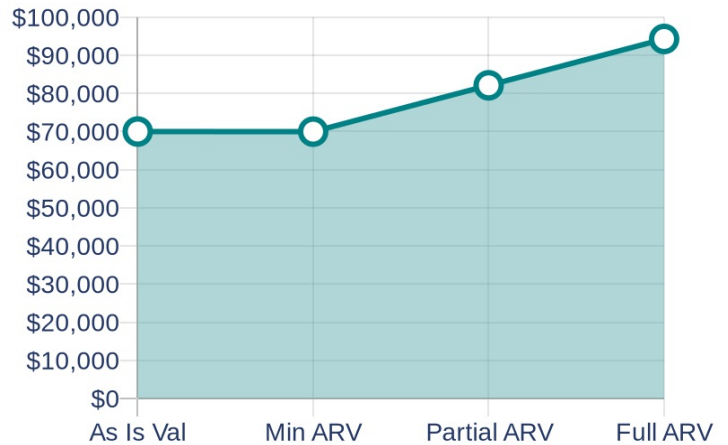
Zoning: R1; Single Family

Any neighborhood conformance issues?: no

Underwriter Summary

Current Condition	Maintained
Estimated As Is Market Value	\$70,000
Optimal Strategy	As Is

Value Curve



Renovation Strategies

	Min	Partial	Full	Best
ARV	\$69,972	\$82,125	\$94,282	\$70,000
Gross Lift	\$-28	\$12,125	\$24,282	\$0
Rehab	\$4,251	\$14,444	\$29,047	\$0
Net Lift	\$-4,279	\$-2,319	\$-4,765	\$0
Multiple	0.00	2.09	1.46	0.00

Estimated Timeline

	Min	Partial	Full	Best
TTS*	97	75	102	97

Market Demand

56
Moderate

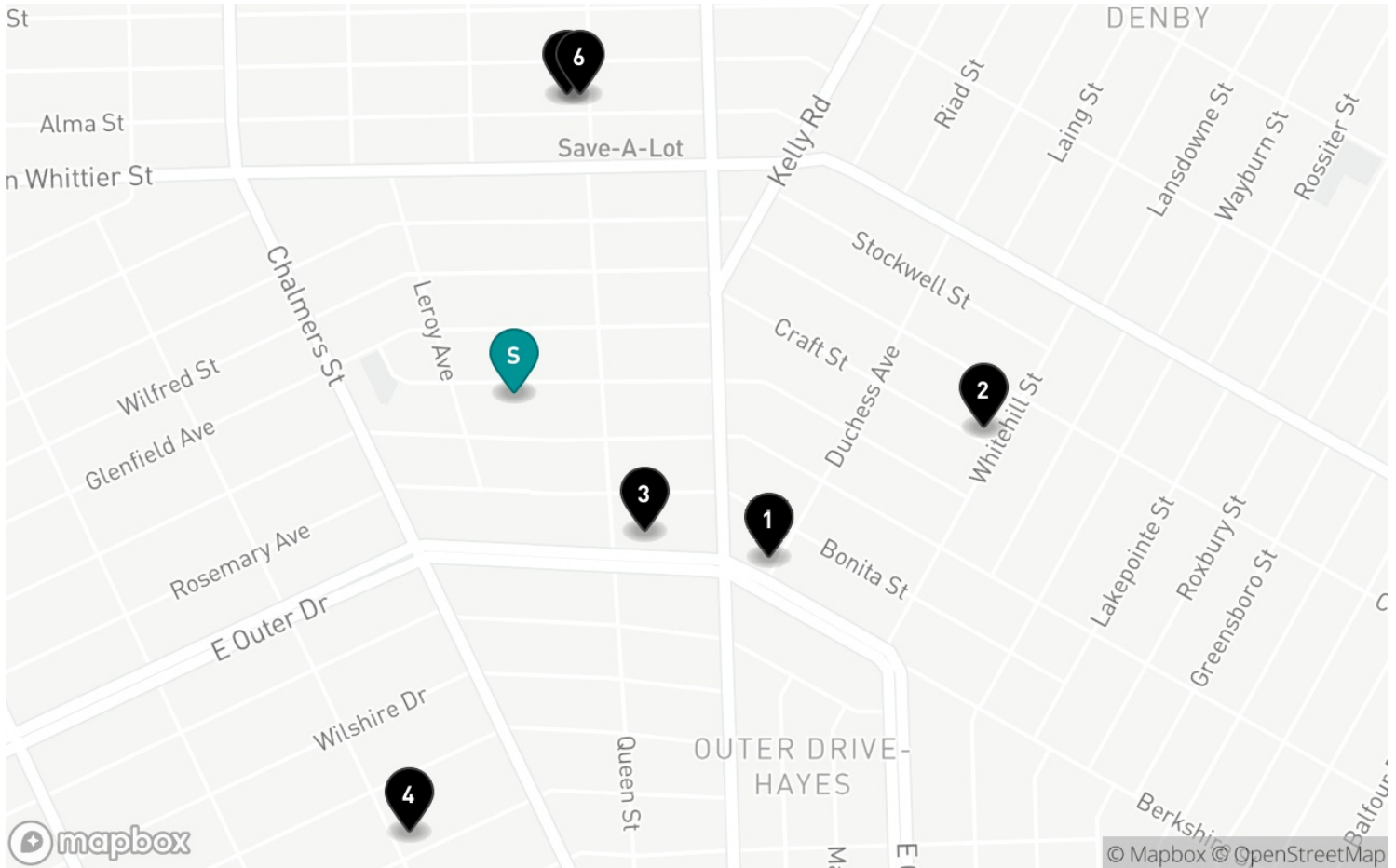
Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.

Location	Urban
Inventory	6.7 months
Median TTS*	71 days
% Remodeled	28.1 %

Note:Total Time to Sale (TTS) is measured for each property, from the date a property is listed on the MLS, until the date that the property has sold and closed, with ownership rights being transferred from Seller to Buyer.

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Closest Market Comparables



#	Subject Property	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
S	14750 Lannette Street	896	0	896	3	1.00	1939	1.00	0.11	0					

#	Newly Built	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS

#	Full Remodel	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
1	9865 E Outer Drive	1,144	0	1,144	3	1.00	1948	1.00	0.11	0.32		3/1/22	\$115,000	\$101	204
2	10901 WHITEHILL ST	1,031	0	1,031	3	2.00	1942	1.00	0.13	0.49		4/29/22	\$125,000	\$121	70
3	9737 E OUTER Drive	1,182	0	1,182	3	2.00	1949	1.00	0.12	0.2		6/3/22	\$122,000	\$103	55

#	Partial Remodel	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
4	14201 LONGVIEW Street	816	0	816	3	1.00	1952	3.00	0.14	0.47		3/15/22	\$45,000	\$55	32

#	Maintained	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
5	14895 ALMA Street	1,085	0	1,085	3	2.00	1940	1.00	0.09	0.32		3/8/22	\$47,500	\$44	110

#	Moderate	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
6	14911 ALMA Street	1,092	0	1,092	3	1.00	1940	1.00	0.09	0.32		3/14/22	\$40,000	\$37	70

#	Poor	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS

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#	Very Poor	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
#	Unsalvageable	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS

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Photos for Closest Market Comparables

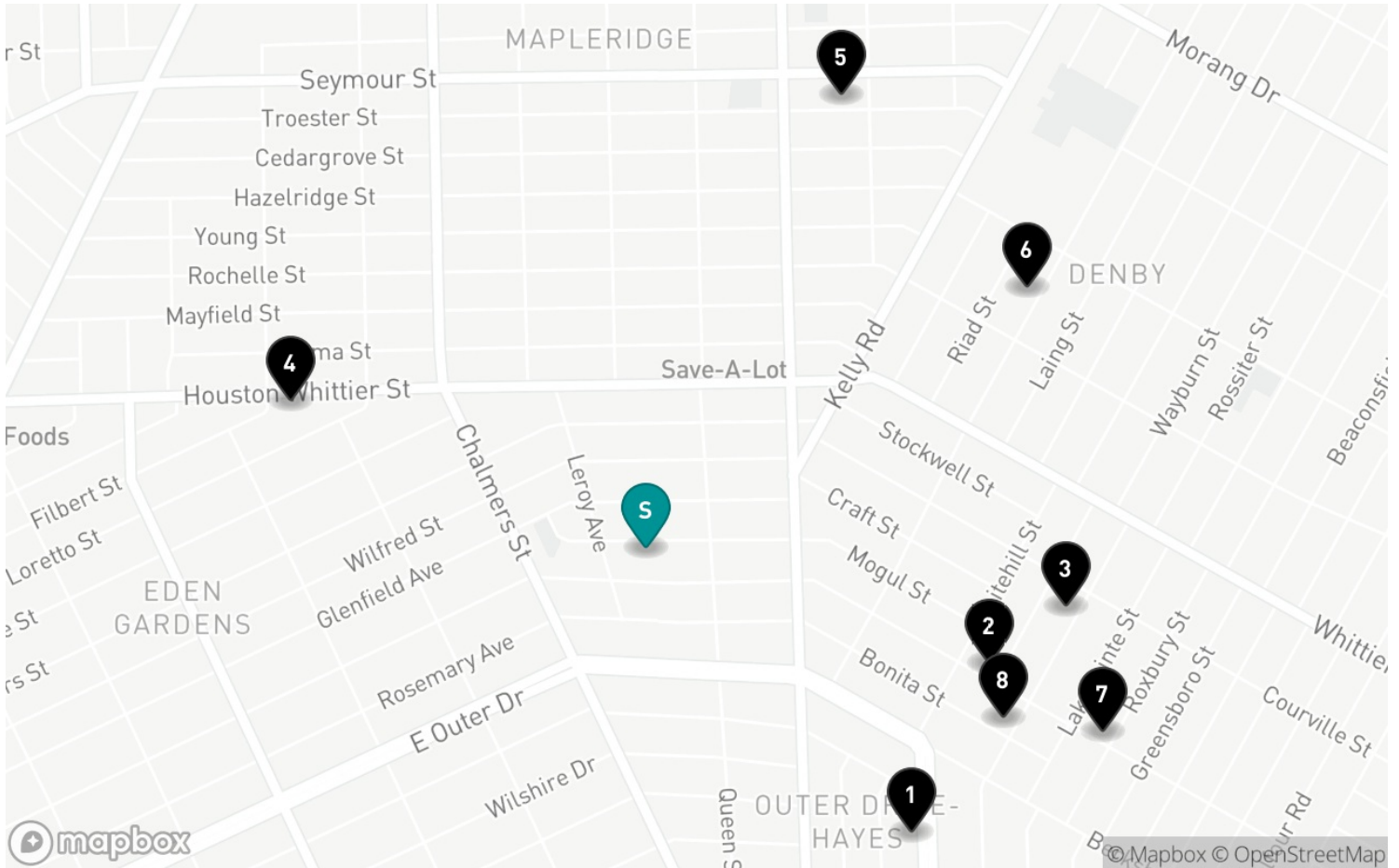
AS IS Comps

14895 ALMA Street (Maintained)



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Additional Comparables



#	Subject Property	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
S	14750 Lannette Street	896	0	896	3	1.00	1939	1.00	0.11	0					
#	Newly Built	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
#	Full Remodel	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
#	Partial Remodel	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
1	10184 E OUTER Drive	980	0	980	3	1.10	1949	1.00	0.12	0.56		5/1/22	\$75,000	\$77	32
#	Maintained	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
#	Moderate	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
2	10609 STRATMAN Street	979	0	979	3	1.00	1942	1.00	0.09	0.52		4/4/22	\$45,000	\$46	110
3	10645 WAYBURN Street	1,020	0	1,020	3	1.00	1941	1.00	0.09	0.61		5/4/22	\$75,000	\$74	112
4	14112 HOUSTON WHITTIER Street	769	0	769	3	1.00	1958	1.00	0.09	0.55		6/10/22	\$40,000	\$52	21
5	15269 TROESTER Street	1,132	0	1,132	3	1.50	1941	1.00	0.10	0.71		7/13/22	\$42,000	\$37	76
#	Poor	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS

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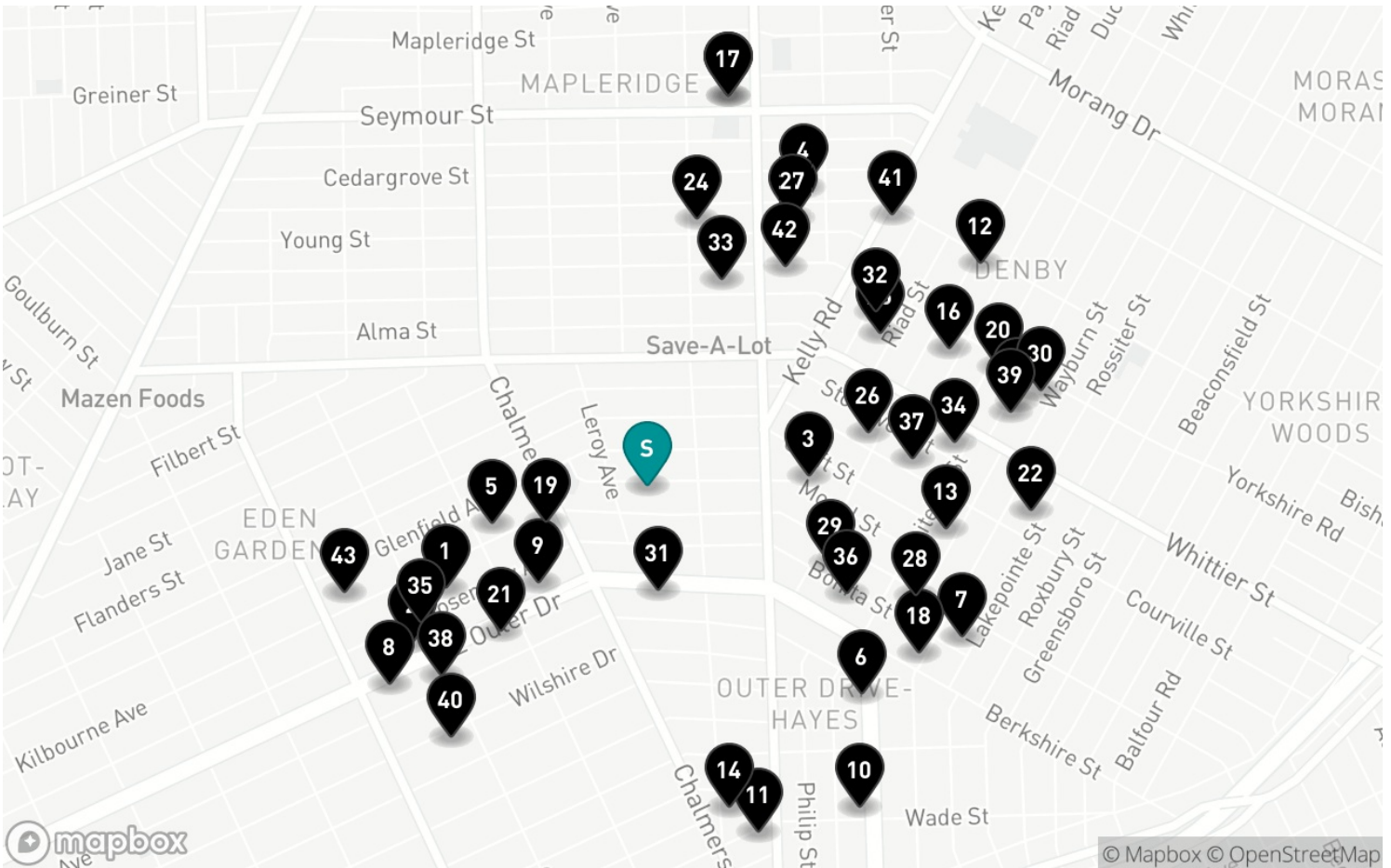
6	11765 DUCHESS Street	987	0	987	3	1.00	1940	1.00	0.10	0.66		5/20/22	\$36,000	\$36	22
7	10303 ROXBURY ST	1,176	0	1,176	2	1.00	1938	2.00	0.10	0.71		2/11/22	\$30,000	\$26	71

#	Very Poor	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
8	10414 BONITA Street	794	0	794	2	1.00	1938	1.00	0.14	0.57		3/30/22	\$17,000	\$21	15

#	Unsalvageable	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
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Additional Comps Excluded From the Analysis



#	Subject Property	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
S	14750 Lannette Street	896	0	896	3	1.00	1939	1.00	0.11	0					

#	Newly Built	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS

#	Full Remodel	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
1	13347 ROSEMARY Street	1,338	0	1,338	3	2.00	1937	1.00	0.13	0.41	3/21/22		\$88,000	\$66	108
2	9127 E OUTER DR	1,464	0	1,464	4	2.00	1937	1.00	0.15	0.51	12/22/21		\$145,000	\$99	73

#	Partial Remodel	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
3	11074 MOGUL Street	1,241	0	1,241	3	1.50	1940	2.00	0.11	0.29	10/29/21		\$76,000	\$61	256
4	15271 HAZELRIDGE Street	1,376	0	1,376	3	1.50	1942	2.00	0.10	0.61	5/23/22		\$86,000	\$63	40
5	14219 KILBOURNE Street	1,480	0	1,480	3	1.00	1936	2.00	0.13	0.29	5/13/22		\$41,000	\$28	36
6	10140 E OUTER Drive	1,550	0	1,550	3	1.10	1940	2.00	0.12	0.54	8/27/21		\$119,000	\$77	44
7	10311 LAKEPOINTE Street	1,249	0	1,249	3	2.00	1938	2.00	0.14	0.63	8/12/21		\$69,000	\$55	127
8	9056 E OUTER Drive	1,536	0	1,536	3	1.50	1930	2.00	0.14	0.59	10/8/21		\$85,000	\$55	99
9	9389 E OUTER Drive	1,614	0	1,614	3	1.50	1941	2.00	0.14	0.26	3/9/22		\$86,000	\$53	89
10	10360 E OUTER Drive	1,790	0	1,790	3	1.50	1938	2.00	0.13	0.7	3/24/22		\$95,000	\$53	38

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11	14460 WADE Street	1,987	0	1,987	3	2.00	1960	1.00	0.16	0.66		6/7/22	\$65,700	\$33	36
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#	Maintained	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
12	11820 DUCHESS Street	878	0	878	3	1.00	1940	1.00	0.10	0.72		9/15/21	\$45,000	\$51	114
13	10715 STRATMAN Street	813	0	813	2	1.00	1941	1.00	0.09	0.55		8/20/21	\$49,900	\$61	129
14	9454 QUEEN Street	1,030	0	1,030	3	1.00	1948	1.00	0.09	0.6		8/17/21	\$59,000	\$57	0
15	15069 SEYMOUR Street	1,192	0	1,192	3	1.00	1940	1.00	0.10	0.72		8/26/21	\$59,900	\$50	42
16	11499 LAING Street	1,324	0	1,324	3	1.00	1936	1.00	0.11	0.6		10/24/21	\$76,000	\$57	104
17	15077 SEYMOUR Street	1,218	0	1,218	3	1.00	1950	1.00	0.10	0.72		7/20/22	\$46,000	\$38	62
18	10314 BERKSHIRE Street	1,156	0	1,156	3	1.00	1948	2.00	0.13	0.58		1/18/22	\$50,000	\$43	74
19	14318 KILBOURNE ST	1,238	0	1,238	3	1.00	1928	2.00	0.12	0.2		10/15/21	\$60,200	\$49	511
20	11414 WHITEHILL Street	1,189	0	1,189	2	1.50	1938	2.00	0.10	0.67		11/9/21	\$46,000	\$39	27
21	9284 E OUTER Drive	1,321	0	1,321	3	1.50	1950	1.00	0.14	0.37		8/24/21	\$65,000	\$49	28
22	10637 LAKEPOINTE Street	1,235	0	1,235	3	2.00	1941	1.00	0.14	0.7		12/1/21	\$64,000	\$52	55
23	11274 LANSLOWNE Street	1,464	0	1,464	3	1.10	1939	2.00	0.11	0.69		9/3/21	\$77,500	\$53	40
24	15003 YOUNG Street	1,304	0	1,304	3	2.00	1942	2.00	0.09	0.49		12/17/21	\$52,000	\$40	60

#	Moderate	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
25	11657 RIAD Street	794	0	794	2	1.00	1948	1.00	0.12	0.5		9/13/21	\$40,000	\$50	111
26	11208 COURVILLE ST	1,188	0	1,188	3	1.00	1938	1.00	0.11	0.41		11/17/21	\$52,000	\$44	56
27	15247 YOUNG Street	1,129	0	1,129	3	1.00	1949	1.00	0.10	0.55		12/27/21	\$46,000	\$41	457
28	10601 HAVERHILL ST	1,174	0	1,174	3	1.00	1938	1.00	0.09	0.53		12/9/21	\$49,000	\$42	85
29	10708 BONITA Street	1,094	0	1,094	2	1.50	1937	2.00	0.11	0.36		9/16/21	\$35,000	\$32	0
30	11115 WAYBURN ST	1,100	0	1,100	2	1.00	1937	1.00	0.14	0.73		8/24/21	\$34,000	\$31	24
31	9616 E OUTER Drive	1,370	0	1,370	3	1.00	1936	2.00	0.10	0.19		6/3/22	\$68,000	\$50	50
32	11790 PAYTON Street	1,314	0	1,314	2	1.50	1936	2.00	0.12	0.52		9/20/21	\$47,500	\$36	70
33	15047 Mayfield	1,311	0	1,311	3	2.00	1929	2.00	0.09	0.39		6/23/22	\$35,000	\$27	31
34	11119 WHITEHILL ST	1,747	0	1,747	3	1.00	1942	2.00	0.23	0.56		9/15/21	\$35,000	\$20	19

#	Poor	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
35	13144 ROSEMARY Street	1,056	0	1,056	3	1.00	1949	1.00	0.13	0.48		1/28/22	\$25,650	\$24	112
36	10651 BONITA ST	1,353	0	1,353	3	1.00	1938	2.00	0.11	0.41		1/13/22	\$30,000	\$22	104
37	11096 COURVILLE Street	1,479	0	1,479	3	1.00	1939	1.00	0.11	0.48		9/28/21	\$31,000	\$21	0
38	13139 PROMENADE Street	1,448	0	1,448	3	1.50	1928	2.00	0.09	0.51		6/15/22	\$32,000	\$22	0
39	11260 LANSLOWNE Street	1,514	0	1,514	3	1.10	1936	2.00	0.22	0.67		5/10/22	\$68,500	\$45	85
40	13100 WILSHIRE Drive	1,716	0	1,716	4	1.50	1929	2.00	0.14	0.58		9/13/21	\$29,900	\$17	0
41	12750 KELLY Road	1,488	0	1,488	4	2.00	1956	2.00	0.17	0.66		8/18/21	\$27,000	\$18	260

#	Very Poor	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
42	15238 rochelle	777	0	777	3	1.00	1941	1.00	0.10	0.47		7/29/21	\$17,000	\$22	119
43	13035 KILBOURNE Street	1,350	0	1,350	3	1.00	1940	1.00	0.13	0.58		1/14/22	\$25,000	\$19	72

#	Unsalvageable	Above	Below	Total	Beds	Baths	Year	Stories	Lot	Dist	Flags	COE	SP	\$/sqft	TTS
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Definitions and Explanations

Property Condition Ratings:

Newly Built:	New construction in the current or previous calendar year. Equivalent to an appraiser's C1 condition.
Fully Remodeled:	Fully remodeled to today's specs and standards, including kitchen, bathrooms, appliances, interior, exterior, etc. Equivalent to an appraiser's C2 condition.
Partially Remodeled:	Some recent upgrades and remodeling updates. Equivalent to an appraiser's C3 condition.
Maintained:	Marketable condition, with good upkeep on maintenance repair items. Equivalent to an appraiser's C3.5 condition.
Moderate:	Worn condition. May have disrepair items. Equivalent to an appraiser's C4 condition.
Poor:	In definite disrepair, with significant work items to be financeable. Equivalent to an appraiser's C5 condition.
Very Poor:	In need of major repair, possible "total gut and remodel" Equivalent to an appraiser's C5.5 condition.
Unsalvageable:	Suffering major issues which could prevent refurbish / remodel strategies of the existing structure. Equivalent to an appraiser's C6 condition.

Other Terms:

As-Is Value:	Estimated value of subject property in current condition.
ARV:	Stands for "After Repair Value" and refers to the estimated value of the subject property after / if a set of renovations were to be completed.
Min ARV:	ARV to bring the property to "Maintained" condition (equivalent to C3.5). This generally includes repairing all deferred maintenance and items of disrepair, together with basic cosmetic clean up items such as carpet and paint.
Partial ARV:	ARV to bring the property to "Partially Remodeled" condition (equivalent to C3). This includes all items from a minimum remodel, together with selective upgrades which may include new appliances and kitchen counters, without updating the cabinetry, and other such selective upgrades.
Full ARV:	ARV to bring the property to "Fully Remodeled" condition (equivalent to C2). This entails a complete repair of all deferred maintenance, together with a full cosmetic update to the home, including upgrading all kitchens, bathrooms, fixtures, and windows. Elective exterior improvements are not necessarily included.
Gross Lift:	The total increase in value associated with performing improvements to the property. This equals the specific level of ARV minus the As Is Value or Purchase Price (whichever is lower).
Net Lift:	This represents the Gross Lift minus the Rehab Costs for the particular strategy. This can also be understood as a Gross Profit for the renovation. Gross Lift minus Rehab Costs.
Rehab Multiple:	The Gross Lift, or increase in property value to bring the property to a specific condition (Maintained, Partial, or Fully Remodeled) divided by the associated rehab cost.
TTS:	This stands for "Total Time to Sale," and is measured as the number of days from the date that a property is listed, until the date that it finally sells (Close of Escrow or COE Date).

Interior Report

For: RicherValues
Client: RicherValues



General

Is the property appear occupied?	Occupied
Are there any of the following postings, notices, or signage visible at the property? (TAKE PHOTOS)	NONE
If any violations provide violation date and take photo? If not write none	None
Are any of the following items boarded up, broken, or needing repairs? (TAKE PHOTOS)	NONE
Please describe any damages in detail here. If not write none.	None
Any of the following visible and running? (Select ALL that apply)	Running Electric Meter, Running Gas Meter, Running Water Meter
Items present at property? (TAKE PHOTOS)	NONE
Please describe any items present at property here. If not write none.	None
Current Neighborhood Condition	Declining
Property Compared to Neighborhood Standards	Equal
Current Property Condition	Average - Property has minor repairs
Did you take a photo of each room and bathroom in the unlimited section? Photos of all rooms and baths required.	Yes, proceed with filling out question form.
Does the home have a basement?	If Yes, please take photos.

Detached Structures/Pool/Hot Tub

Does the property have a pool or hot tub? (TAKE PHOTOS)	NONE
Does Pool/Hot Tub Need Any Repairs? (TAKE PHOTOS)	NONE
If Property has SHED does it have any of the following repairs? (TAKE PHOTOS)	NONE
If Property has GARAGE does it have any of the following repairs? (TAKE PHOTOS)	NONE
If Property has BARN does it have any of the following repairs? (TAKE PHOTOS)	NONE

Interior

Appliances Present	Dishwasher, Garbage Disposal, Range, Refrigerator, Washer/Dryer
Any of the following missing?	NONE
Any of the following damage/repairs	NONE
Water Source	Public
Sewer/Septic	Sewer Public
Do you smell any mold, must, mildew or moisture anywhere inside the home?	No

Interior

How many bedrooms do you count?	3
How many bathrooms do you count?	1
Is there a basement?	Yes
Is it Finished or Unfinished?	Unfinished

Property Photos



Front



Left

Property Photos



Right

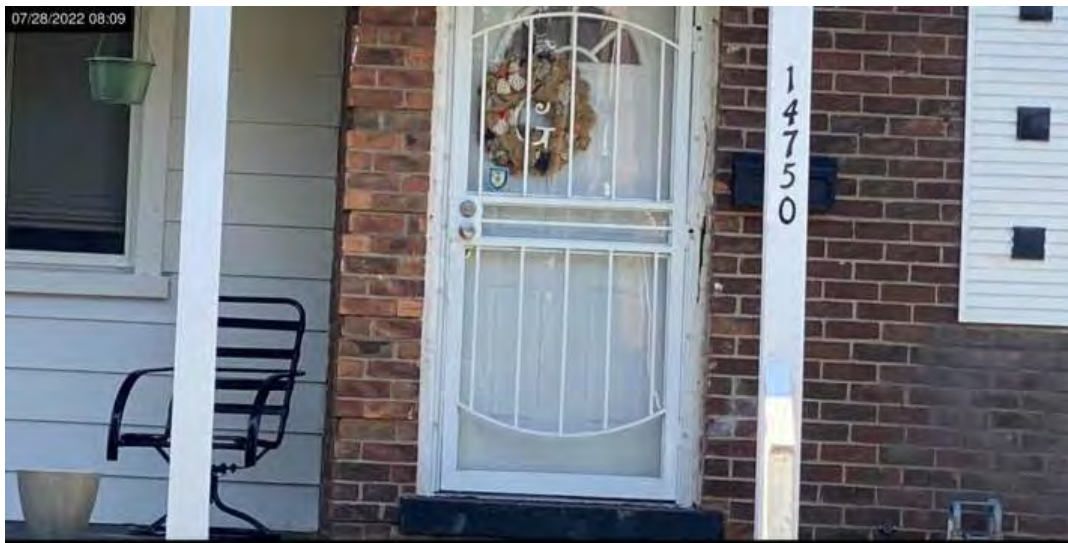


Rear

Property Photos



Street Scene

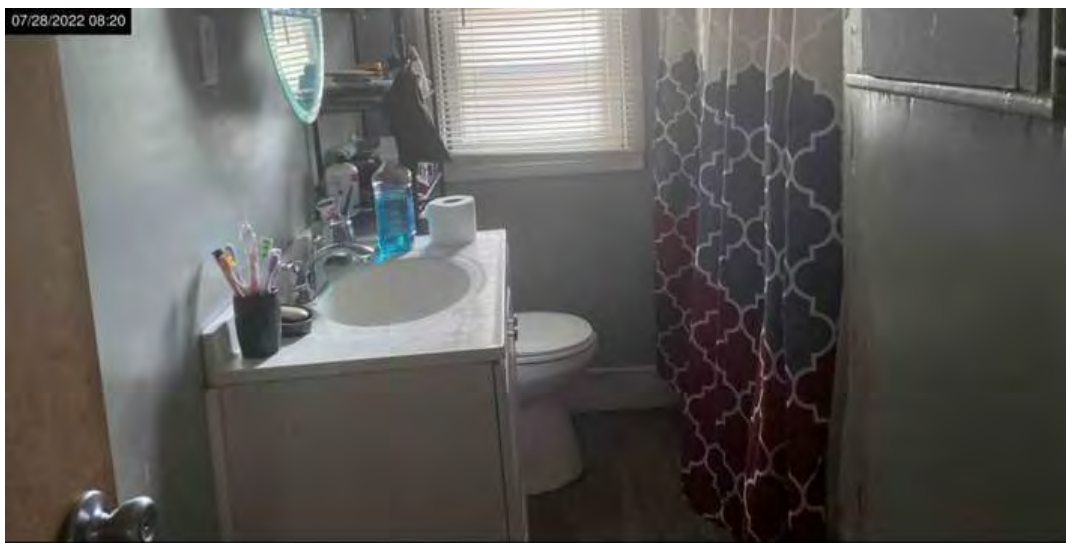


Address Verification

Property Photos



Kitchen

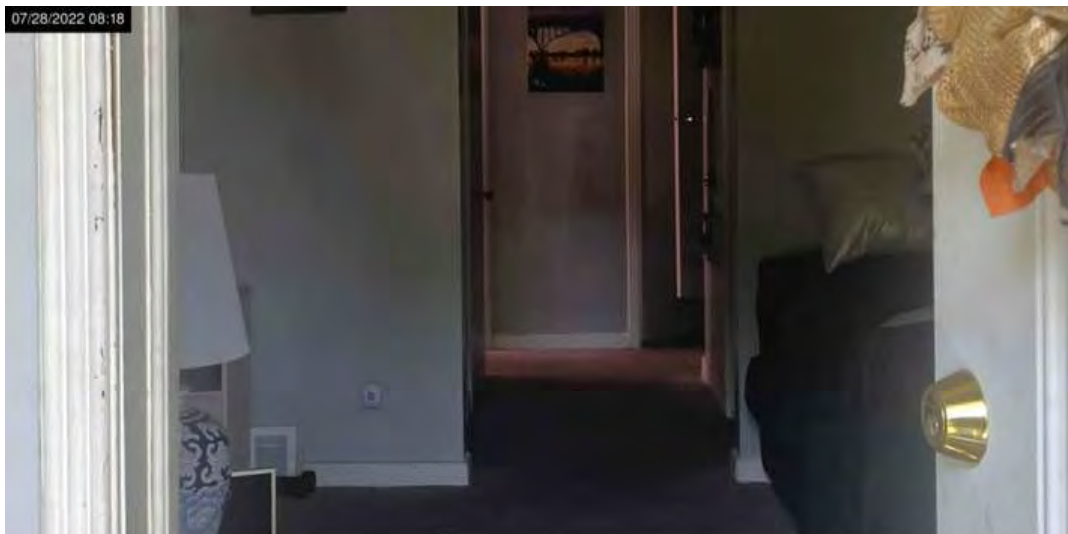


Bathroom

Property Photos

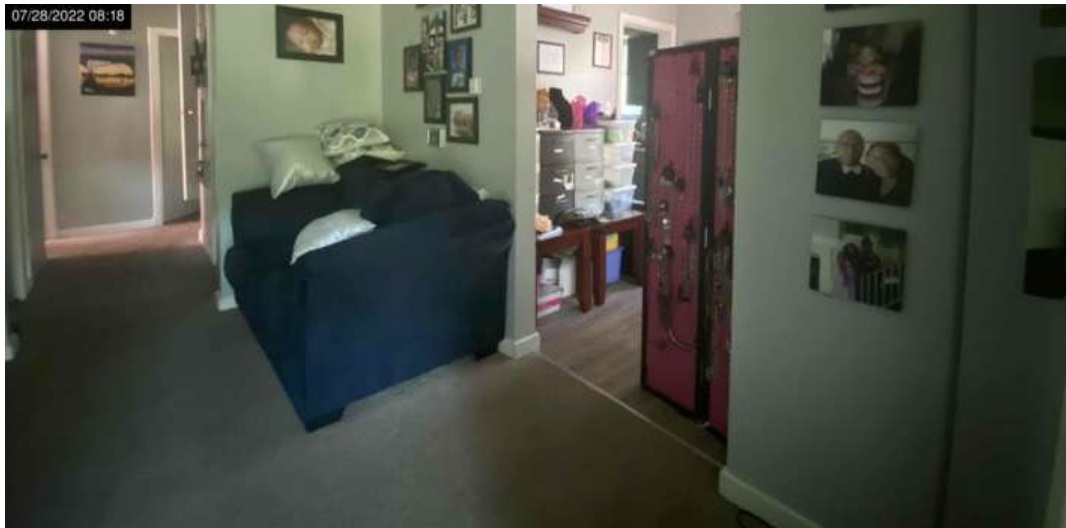


Bedroom



Entryway Bedroom

Property Photos



Entry - Right



Living Room

Property Photos



Bedroom
Interior Photos

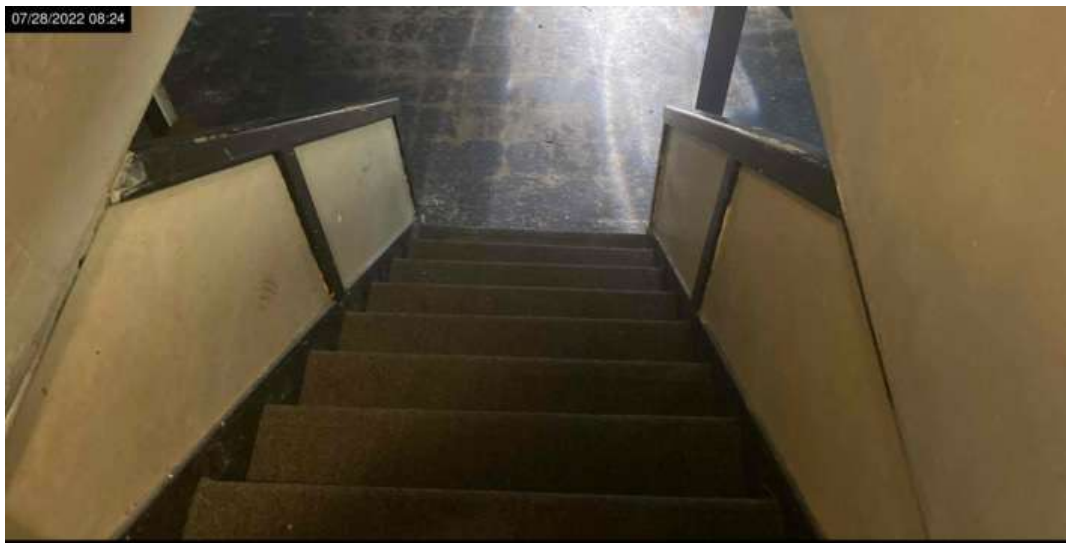


Bedroom
Interior Photos

Property Photos



Bedroom
Interior Photos

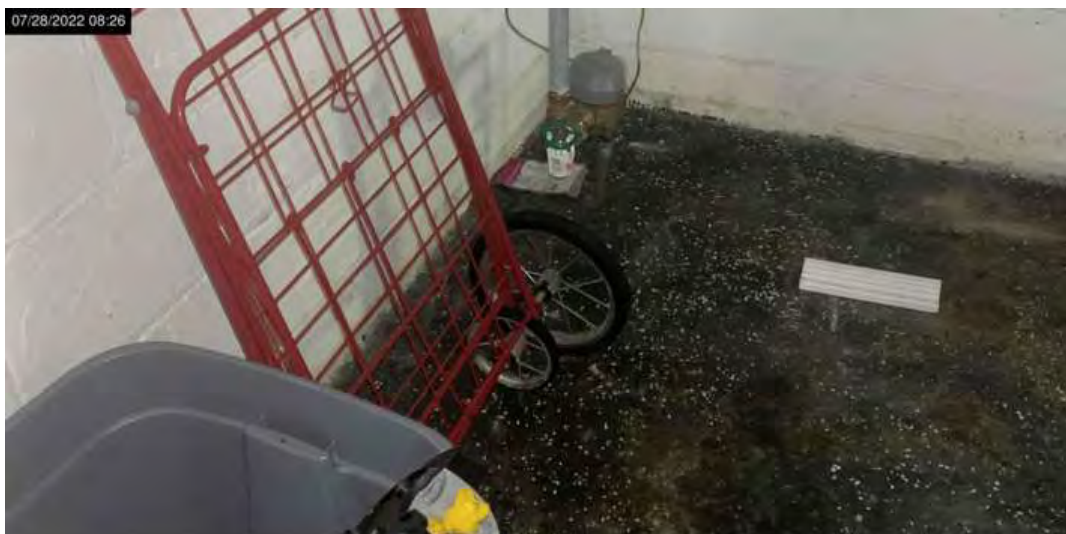


Basement staircase
Interior Photos

Property Photos



Electrical Panel
Interior Photos



Main Water Shutoff Valve
Interior Photos

Property Photos



HVAC
Interior Photos



Basement
Interior Photos

Property Photos



Back Yard
Interior Photos



Side Yard
Interior Photos

