

PHOTO OF THE SUBJECT PROPERTY GOES HERE

SAMPLE REPORT - fictional property and figures. Real BPOs use your property and real MLS comps.

Broker Price Opinion

As-Is Value, Quick-Sale Value & Listing Strategy

SUBJECT PROPERTY

1200 Sample Street

Denver, CO · Sample Neighborhood

Prepared for **Sample Lender** · Asset Management
Effective date: September 29, 2026

Prepared by **The Kenna Real Estate Group**, The Kenna Real Estate Group · Keller Williams DTC
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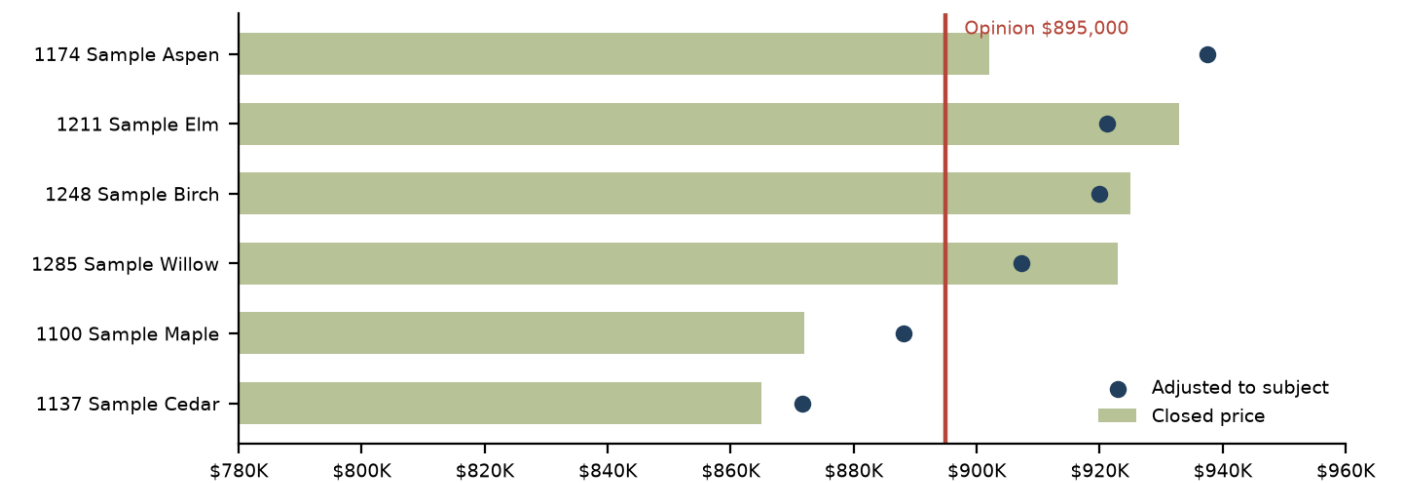
VALUE CONCLUSIONS

\$895,000 AS-IS MARKET VALUE 90-120 day exposure	\$860,000 QUICK-SALE VALUE 30-day marketing period	\$899,000 RECOMMENDED LIST PRICE \$739/sf above grade
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Value range	Low	Opinion	High
As-is, exposed to the open market	\$860,000	\$895,000	\$935,000

WHAT AN ASSET MANAGER NEEDS TO KNOW

- **Market support is strong.** 18 closed sales of similar 1920s-1950s brick single-story homes within about 0.7 miles in six months. Median close \$848,000; median \$725/sf above grade; median 6 days on market.
- **The opinion sits inside the adjusted evidence.** The six closest comps, adjusted to the subject, indicate \$871,640 to \$937,480 (median \$913,690). The full 18-sale set runs lower because it includes smaller, dated and busy-street homes. The opinion sits below the median of the six closest because condition is unverified.
- **Condition drives the number.** Nothing recent in the record. If the walkthrough shows the recent updates held up, value moves toward the top of the range. If roof, HVAC or sewer need work, use \$860,000-\$875,000 and deduct actual repair bids.
- **Best feature:** a 3-car detached garage. Nearly every comp has 1-2 spaces.
- **Sellers negotiate here.** 44% of comps sold below original ask and 14 of 18 gave a concession (average about \$12,400). Plan the net for it.
- **Marketing time:** priced right, expect 30-45 days to contract. Homes priced above the market sat 55 to 140 days and still cut.



Closed price and adjusted indication for the six closest comparables. Red line = opinion of as-is value.

SUBJECT PROPERTY

Address	1200 Sample Street, Denver, CO	Year built / style	1950 · brick ranch, 1 story
Bed / bath	3 / 2 (1 full + 1 three-quarter)	Above-grade area	1,216 sf
Finished area	2,025 sf total	Basement	852 sf; 809 sf finished
Garage	3-car detached (2-car + 1-car)	Neighborhood	Sample Neighborhood
Condition (assumed)	Updated kitchen and baths per the latest MLS record; exterior brick in good order per photo	Occupancy	Not verified
Lot size / taxes	Pull from county record before release	Interior inspection	None. Exterior photo and MLS history only

History flags. The older MLS record showed 2 bedrooms; the latest showed 3. Confirm the basement bedroom has legal egress before treating it as a third bedroom. Last MLS photos and notes are dated.

NEIGHBORHOOD AND MARKET CONDITIONS

Sample Neighborhood is an established, walkable east-side Denver neighborhood of brick bricks, bungalows and ranches on 4,500-6,800 sf lots, close to Maple Street dining and shops. Demand for updated single-story homes is deep and supply is thin. Updated, correctly priced homes go under contract in about a week. Dated homes and homes on busy streets (Sample Fir, Sample Ash) sit for months and still concede.

Indicator	Result	What it means for the bank
Closed sales, last 6 months	18	Deep, credible comp set
Median sold price / \$ per above-grade sf	\$848,000 / \$725	Subject at \$895K = \$736/sf
Median days on market (closed)	6 days	Fast when priced to the market
Sold vs. original list (average)	98.2%	Little cushion above market
Sold below original ask	44% (8 of 18)	Overpricing gets punished
Seller concession (average)	\$12,370	Budget 1-2% for closing help
Active and pending competitors	11 (asking median \$799,900)	Actives sit a median 40 days
Price trend across the six months	No reliable trend	Monthly medians moved with the mix of homes; no time adjustment m

Active / pending near the subject	Bd/Ba	Above gr.	Finished	Asking	\$/sf	DOM
1250 Sample Street (cut once)	3/2	--	--	\$920,000	--	40
2377 Sample Tamarack Street	3/2	1,191	2,062	\$600,000	\$504	3
1551 N Sample Tamarack Street (cut)	3/2	1,160	1,972	\$645,000	\$556	57
1525 Sample Beech Street	4/2	--	1,970	\$699,000	\$710	195
1448 Sample Pine Street	3/2	985	1,707	\$699,900	\$727	15
1230 Sample Rowan Street (cut)	3/2	963	1,823	\$700,000	\$766	95

Six of the 11 actives shown. All are smaller or lower in condition than the subject except 1250 Sample Street, the direct price ceiling.

PRIMARY COMPARABLES

MLS PHOTO

Comp 1: 1100 Sample Maple Street

\$872,000 · closed 08/12/26 · 6 DOM

3bd/2ba · 1,143 sf above grade

Built 1942 · Sample Neighborhood · 2-car garage

Adjusted: \$888,080

MLS PHOTO

Comp 2: 1137 Sample Cedar Street

\$865,000 · closed 08/18/26 · 6 DOM

3bd/2ba · 1,212 sf above grade

Built 1940 · Sample Neighborhood · 2-car garage

Adjusted: \$871,640

MLS PHOTO

Comp 3: 1174 Sample Aspen Street

\$902,000 · closed 06/10/26 · 1 DOM

3bd/2ba · 1,120 sf above grade

Built 1922 · Sample Neighborhood · 2-car garage

Adjusted: \$937,480

MLS PHOTO

Comp 4: 1211 Sample Elm Street

\$933,000 · closed 05/29/26 · 19 DOM

3bd/3ba · 1,205 sf above grade

Built 1937 · Sample Neighborhood · 2-car garage

Adjusted: \$921,220

MLS PHOTO

Comp 5: 1248 Sample Birch Street

\$925,000 · closed 05/05/26 · 4 DOM

3bd/3ba · 1,226 sf above grade

Built 1941 · Sample Neighborhood · 1-car garage

Adjusted: \$920,020

MLS PHOTO

Comp 6: 1285 Sample Willow Street

\$923,000 · closed 06/03/26 · 2 DOM

4bd/2ba · 1,324 sf above grade

Built 1927 · Sample Neighborhood · 2-car garage

Adjusted: \$907,360

Why these six. Same style (brick single-story, brick or bungalow), 1,100-1,330 sf above grade, finished basement, built 1922-1942, within 0.7 miles, closed in the last six months, updated or average condition. All sold between \$862,000 and \$935,000.

EXCLUDED FROM THE PRIMARY SET

- **2068 Cedar (\$1.2M) and 2518 Maple (\$995K):** full gut renovations well above the subject's finish level.
- **1651 Sample Pine (\$805K, fixer) and 1690 Sample Oak (\$637K, 1,038 sf above grade):** condition and lot below the subject.
- **1538 Sample Ash, 1325 N Sample Fir, 1650 Sample Oak, 2127 Sample Pine, 1530 Sample Hickory, 1544 Sample Walnut, 2030 Cedar, 1535 Sample Ash:** busy street, longer marketing time, smaller footprint or limited MLS detail. They set the low end of the range and support the 30-day quick-sale figure.
- **Two-story and much larger or smaller homes** (2265 Sample Beech, 1374 Sample Hazel, 1270 Sample Pine, 1212 Sample Rowan, 1535 Sample Hazel, 1600 Sample Hickory) are a different product than a brick ranch.

SALES COMPARISON GRID: SIX PRIMARY COMPS

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Address	1200 Sample Maple	1100 Sample Maple	1137 Sample Cedar	1174 Sample Aspen	1211 Sample Elm	1248 Sample Birch	1285 Sample Willow
Closed price	--	\$872,000	\$865,000	\$902,000	\$933,000	\$925,000	\$923,000
Close date	Eff. 9/29/26	08/12/26	08/18/26	06/10/26	05/29/26	05/05/26	06/03/26
Days on market	--	6	6	1	19	4	2
Above-grade sf	1,216	1,143	1,212	1,120	1,205	1,226	1,324
Bed / bath	3 / 2	3/2	3/2	3/2	3/3	3/3	4/2
Finished basement	809 sf	972 sf	863 sf	602 sf	1,171 sf	1,096 sf	860 sf
Garage	3-car	2-car	2-car	2-car	2-car	1-car	2-car
Year built	1950	1942	1940	1922	1937	1941	1927
Condition (MLS)	Updated*	Not stated	Not stated	Updated	Updated	Not stated	Not stated
Adj: area (\$200/sf)		+\$14,600	+\$800	+\$19,200	+\$2,200	-\$2,000	-\$21,600
Adj: basement (\$40/sf)		-\$6,520	-\$2,160	+\$8,280	-\$14,480	-\$11,480	-\$2,040
Adj: garage (\$8,000/stall)		+\$8,000	+\$8,000	+\$8,000	+\$8,000	+\$16,000	+\$8,000
Adj: baths (\$7,500)		\$0	\$0	\$0	-\$7,500	-\$7,500	\$0
Adj: condition		\$0	\$0	\$0	\$0	\$0	\$0
Net adjustment		+\$16,080	+\$6,640	+\$35,480	-\$11,780	-\$4,980	-\$15,640
Indicated value		\$888,080	\$871,640	\$937,480	\$921,220	\$920,020	\$907,360

Result. Indicated values run \$871,640 to \$937,480; mean \$907,633, median \$913,690. Average gross adjustment is 1.7% of price and no comp exceeds 3.9%, well inside the usual 15% guideline. Adjustment rates are the preparer's read of paired sales in this pocket and are shown so the bank can change them. Garage adjustment is capped at 3 stalls. Monthly medians show no reliable price trend, so no time adjustment was made. Lot sizes (4,600-6,800 sf) were not adjusted; subject lot is to be confirmed. *Condition is assumed from the latest MLS record.

CROSS-CHECK: ALL 18 CLOSED SALES

Method	Indication
Six primary comps, adjusted (median)	\$913,690
All 18 comps, adjusted (median)	\$866,520
Median \$/sf above grade of primary six x 1,216 sf	\$922,574
Opinion of as-is value	\$895,000

The opinion sits between the all-comp median and the primary-comp median because condition is unverified and the subject has a real advantage (3-car garage) that the adjustment only partly captures.

■ ALL 18 CLOSED COMPARABLES

#	Address	Bd/Ba	Above gr.	Fin.	Lot sf	Yr	Sold	\$/sf	Orig. ask	DOM	Closed
1	1655 Sample Magnolia	4/2	1,222	2,444	6,500	1941	\$735,000	\$601	\$729,000	28	09/25
2	1396 Sample Alder	3/3	1,140	2,166	6,250	1933	\$1,209,000	\$1,061	\$1,204,000	2	09/11
3	1433 Sample Juniper	3/3	1,112	1,648	4,690	--	\$967,000	\$870	--	0	09/01
4	1137 Sample Cedar	3/2	1,212	2,075	6,760	1940	\$865,000	\$714	\$903,000	6	08/18
5	1100 Sample Maple	3/2	1,143	2,115	6,590	1942	\$872,000	\$763	\$872,000	6	08/12
6	1507 Sample Larch	4/2	1,057	2,114	6,534	1950	\$736,000	\$696	\$726,000	4	08/12
7	1470 Sample Hawthorn	4/2	1,243	2,332	6,100	1942	\$785,000	\$632	\$780,000	3	08/10
8	1692 Sample Dogwood	4/2	1,163	2,326	5,850	1939	\$720,000	\$619	\$746,000	116	06/16
9	1174 Sample Aspen	3/2	1,120	1,722	4,610	1922	\$902,000	\$805	\$897,000	1	06/10
10	1581 Sample Linden	4/3	1,360	2,241	6,500	1925	\$733,000	\$539	\$815,000	140	06/08
11	1285 Sample Willow	4/2	1,324	2,184	5,950	1927	\$923,000	\$697	\$930,000	2	06/03
12	1211 Sample Elm	3/3	1,205	2,376	6,100	1937	\$933,000	\$774	\$963,000	19	05/29
13	1618 Sample Chestnut	3/2	1,038	1,842	6,534	1942	\$644,000	\$620	\$657,000	5	05/29
14	1248 Sample Birch	3/3	1,226	2,322	6,500	1941	\$925,000	\$754	\$900,000	4	05/05
15	1544 Sample Sycamore	4/2	1,205	2,147	6,500	--	\$788,000	\$654	\$788,000	0	05/05
16	1359 Sample Poplar	4/3	1,174	2,348	6,760	1940	\$996,000	\$848	\$1,051,000	55	04/23
17	1322 Sample Spruce	3/2	1,126	1,825	6,760	1938	\$831,000	\$738	\$831,000	58	04/16
18	1729 Sample Laurel	3/2	1,018	2,036	4,570	1938	\$750,000	\$737	\$821,000	23	04/02

Two sheets (2030 Cedar, 1535 Sample Ash) were entered in the MLS for comparable purposes only and carry limited detail. Full MLS sheets for all 18 are in Addendum A.

■ CONDITION SCENARIOS

If the walkthrough shows...	As-is value	30-day value	List at
recent updates intact; roof, HVAC, sewer sound	\$915,000 - \$935,000	\$880,000	\$925,000
Opinion case: minor wear, no major systems due	\$895,000	\$860,000	\$899,000
Dated finishes or one major system due	\$860,000 - \$875,000	\$830,000	\$875,000
Multiple systems due (roof, sewer, egress)	Opinion less bids	Opinion less bids, less 4%	Reset after bids

Repair figures should come from contractor bids at the walkthrough. This report does not estimate repair cost.

■ RECOMMENDED DISPOSITION STRATEGY

List at **\$899,000**. That is the middle of where the best-matching Sample Neighborhood ranches closed (\$862K-\$935K), and it slides just under 1250 Sample Street, a similar 3/2 ranch that has sat 40 days at \$920,000 after a price cut. On day one the subject is the best-value home on its street. The 3-car garage is the headline and gives room to reach \$935K if multiple offers come in the first weekend.

- **Week 0:** walkthrough; contractor bids on roof, HVAC and sewer scope; confirm egress and legal bedroom count; confirm lot, taxes, occupancy and title status.
- **Week 1:** professional photos, floor plan and video; MLS live on a Thursday; showings open the same day; first-weekend offer deadline.
- **Day 14 check:** strong showings but no offer means adjust to \$885,000. Do not wait for a 30-day cut; comps that waited took 55-140 days and closed lower.
- **Quick-sale path:** if the bank needs a 30-day close, list at \$869,000 and expect a contract at or near \$860,000-\$880,000.
- **Weekly reporting:** showings, feedback, competing actives and any price movement at 1250 Sample Street, sent to the asset manager every Monday.
- **Concessions:** budget about \$8,000-\$12,400; negotiate inspection items against actual bids.

■ RISKS AND DILIGENCE ITEMS

- Condition and occupancy unverified. No interior inspection.
- Bedroom count and basement egress: 2 beds in the older record, 3 in the latest.
- Direct competitor 1250 Sample Street (\$920K, 40 days): a further cut or a contract changes our pricing the same day.
- Rates and inventory move. The opinion is good for 90 days from the effective date, or until a material change in the market.
- Lot size, property tax and title status are not in this file; pull from county record and title before release.

■ WHY SAMPLE LENDER SHOULD LIST WITH KENNA

4.9 stars · 332 reviews across all platforms	Since 2002 Colorado licensed	A+ BBB rating · accredited since 2017	14 agents on the group
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Experience. The Kenna Real Estate Group has sold 1,000+ homes over 20+ years across the Denver metro. The group works HUD, probate, short-sale and divorce sales every week. Those are the hard files: vacant or occupied properties, third-party approvals, tight timelines and reporting that holds up to audit.

■ INTERNET EXPOSURE FOR EVERY LISTING

- **Kenna network:** kennarealestate.com carries more than 31,000 neighborhood, subdivision and city pages with live MLS data, so a listing appears on the exact searches buyers run.
- **Niche sites:** a dedicated HUD-home site plus luxury, divorce and mountain-home sites reach investor, downsizer and relocation buyers.
- **Syndication:** the REcolorado MLS feed reaches Zillow, Realtor.com, Redfin and hundreds of broker sites on day one, and Keller Williams DTC adds the KW network.
- **Buyer database:** new listings go out by email and saved-search alerts to the group's buyers in Follow Up Boss.
- **Speed to lead:** every web, phone or showing-request inquiry triggers an alert and a call task within a minute, with calendar invites and reminders for confirmed showings.
- **Reporting:** a weekly asset-manager report with showings, feedback and competing listings.

■ WHAT THE BANK GETS

- One point of contact: your Kenna broker, 720-704-4228.
- Walkthrough report with photos, condition, occupancy and repair bids.
- Rush orders: 24-hour exterior turn on request, same-day answers to revision requests.
- Pricing reset the same day a competing listing moves.
- Vendor onboarding paperwork on the bank's timeline.

■ SCOPE, CERTIFICATION AND LIMITING CONDITIONS

Colorado notice (Rule 6.12)

This evaluation was prepared by a licensed real estate broker and is not an appraisal. It cannot be used for the purposes of obtaining financing. Colorado law (C.R.S. 12-10-602) bars a broker from preparing a CMA or BPO for that purpose, and under the Dodd-Frank Act (§1473) a BPO may not be the primary basis for valuing a consumer's principal dwelling for mortgage origination.

Client and intended use

Sample Lender is the sole client and intended user. Intended use: internal asset review, collateral monitoring and pricing of a listing. No other party may rely on it.

Scope of work

Sales comparison approach using REcolorado MLS and public-record data believed reliable. No interior inspection; the subject was viewed from the exterior photograph and MLS history only. Not prepared under USPAP. Income and cost approaches were not used. Support is kept in the preparer's work file.

Market value

The most probable price a property should bring in a competitive and open market, with buyer and seller acting prudently and knowledgeably, neither under undue stimulus, payment in cash or equivalent financing, and a reasonable time exposed to the market. Quick-sale value assumes a 30-day marketing period.

Assumptions

Title good and marketable; liens disregarded; property structurally sound with all systems working; no environmental hazards. No responsibility for legal matters, surveys, code compliance or engineering. Value is effective September 29, 2026 and may not hold later. The preparer will not testify unless arranged in advance.

Certification

To the best of the preparer's knowledge and belief: the facts stated are true and correct; the analysis is limited only by the stated assumptions and is impartial and unbiased; the preparer has no present or prospective interest in the property (other than the potential to list it for the client) or bias toward the parties; engagement and compensation are not contingent on a predetermined value, a requested minimum, or approval of a loan; no personal interior inspection was made. This report was reviewed and approved by the Colorado-licensed broker named below.

Preparing broker

Brian Lee Burke

Prepared by, Colorado licensed

Reviewed and approved by, Licensed Broker, REALTOR®
Colorado licensed broker

Signature / Date: _____

Signature / Date: _____

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■ ADDENDUM A: MLS FULL PROPERTY VIEWS

The REcolorado long-form MLS sheet for each of the 18 closed comparables follows, in the order below.

#	Comparable (closed)	Sold	Page
1	1100 Sample Maple Street	\$872,000	
2	1137 Sample Cedar Street	\$865,000	
3	1174 Sample Aspen Street	\$902,000	
4	1211 Sample Elm Street	\$933,000	
5	1248 Sample Birch Street	\$925,000	
6	1285 Sample Willow Street	\$923,000	
7	1322 Sample Spruce Street	\$831,000	
8	1359 Sample Poplar Street	\$996,000	
9	1396 Sample Alder Street	\$1,209,000	
10	1433 Sample Juniper Street	\$967,000	
11	1470 Sample Hawthorn Street	\$785,000	
12	1507 Sample Larch Street	\$736,000	
13	1544 Sample Sycamore Street	\$788,000	
14	1581 Sample Linden Street	\$733,000	
15	1618 Sample Chestnut Street	\$644,000	
16	1655 Sample Magnolia Street	\$735,000	
17	1692 Sample Dogwood Street	\$720,000	
18	1729 Sample Laurel Street	\$750,000	