

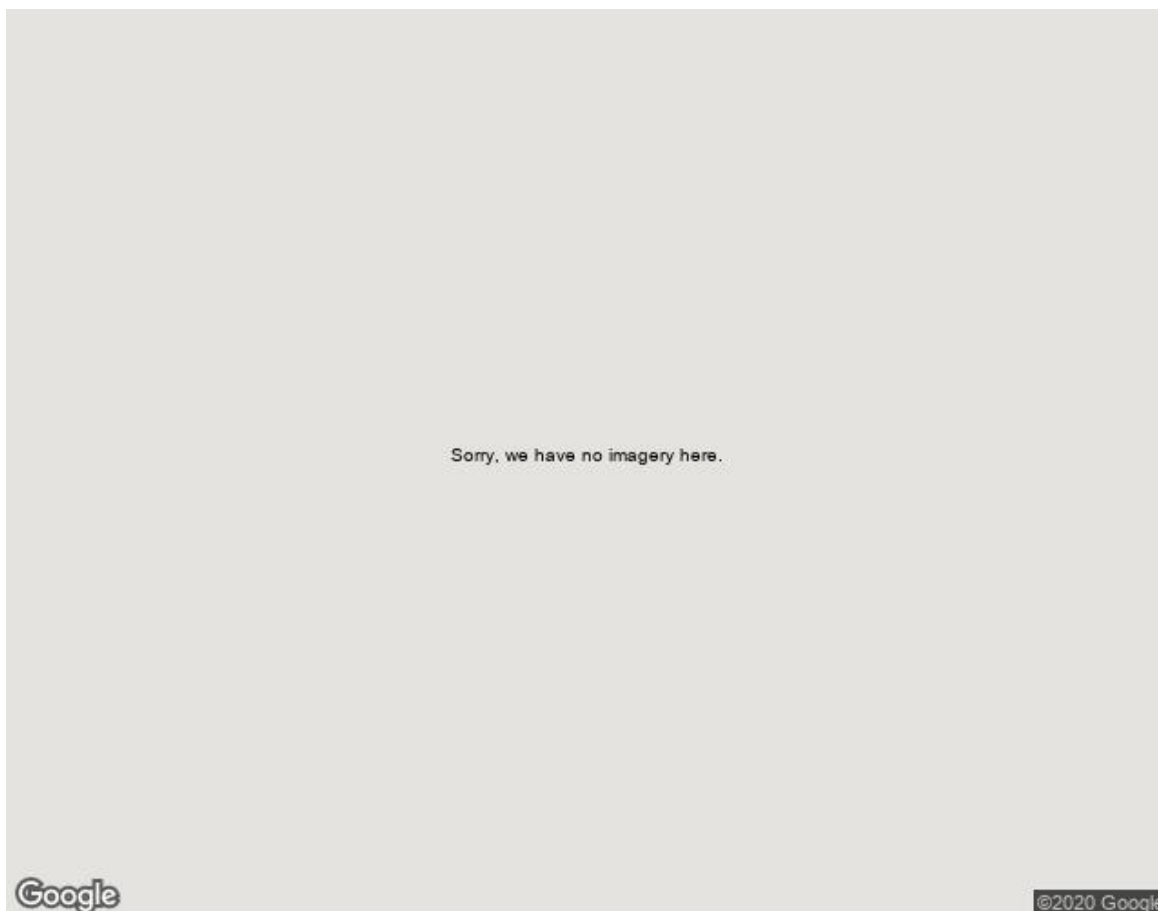
2528 Aperture Cir

Investment Property - Buy & Hold

2528 Aperture Cir
San Diego, CA 92108

\$ 700,000 Purchase Price · **\$ 700,000 ARV**

\$ 161,000 Cash Needed · **-\$ 1,322/mo Cash Flow** · **2.3% Cap Rate** · **-9.8% COC**



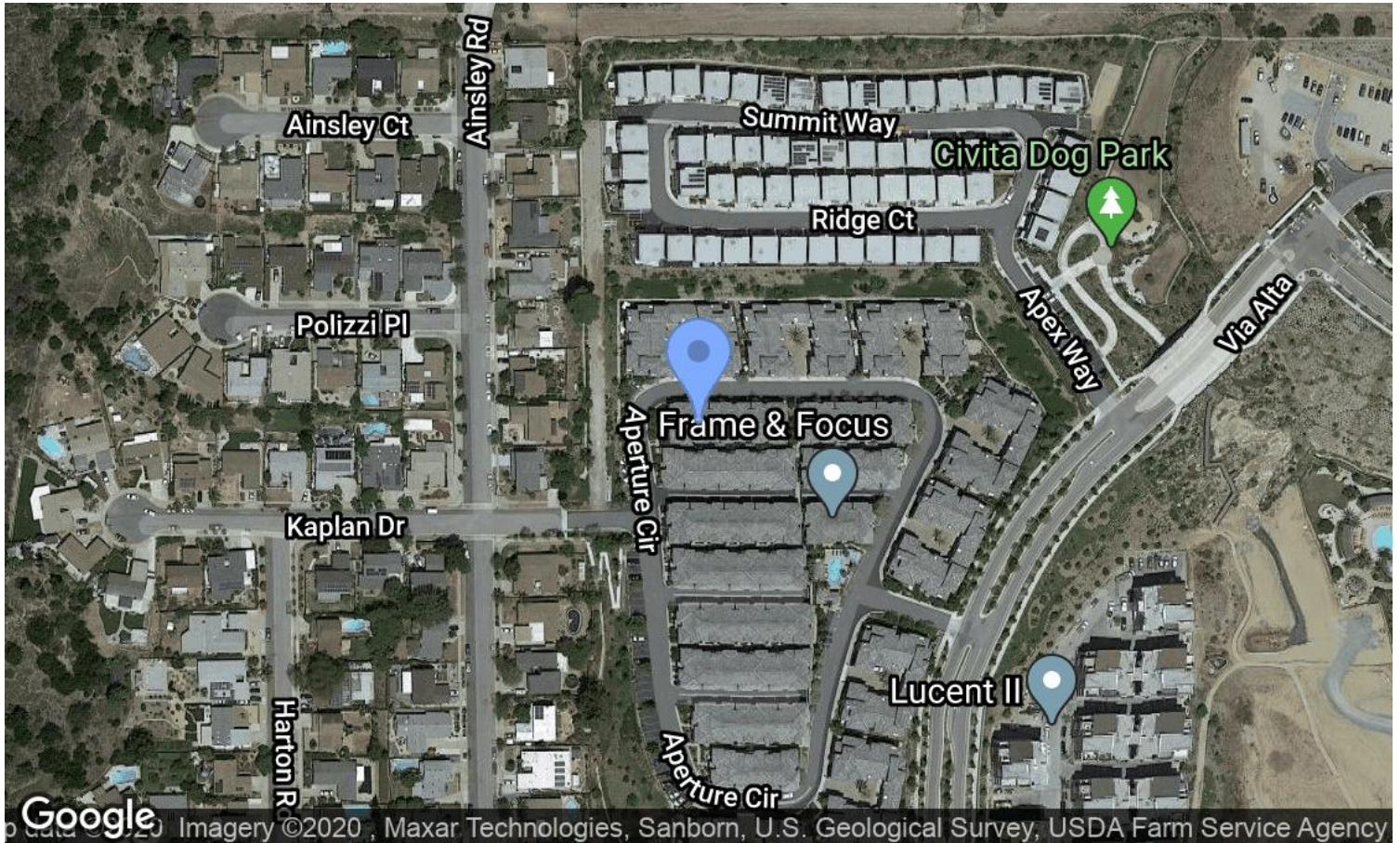
Property Description

ADDRESS

2528 Aperture Cir
San Diego, CA 92108

DESCRIPTION

| | |
|-----------------|---------------|
| Property Type: | Condo |
| Beds / Baths: | 3 BR / 2.5 BA |
| Square Footage: | 1,470 |
| Year Built: | 2014 |
| Parking: | |
| Zoning: | |
| MLS Number: | |



Purchase Analysis & Returns

PURCHASE

| | | |
|---------------------------|----------|-------------------|
| Purchase Price: | | \$ 700,000 |
| Amount Financed: | - | \$ 560,000 |
| Down Payment: | = | \$ 140,000 |
| Purchase Costs: | + | \$ 21,000 |
| Rehab Costs: | + | \$ 0 |
| Total Cash Needed: | = | \$ 161,000 |
| After Repair Value: | | \$ 700,000 |
| Price Per Square Foot: | | \$ 476.2 |

FINANCING (PURCHASE)

| | |
|----------------------|--|
| Loan Type: | Amortizing |
| Loan Amount: | \$ 560,000 |
| Loan to Cost (LTC): | 80% |
| Loan to Value (LTV): | 80% |
| Loan Term: | 30 Years |
| Interest Rate: | 4% |
| Finance Rehab Costs: | No |
| Loan Payments: | \$ 2,674 Per Month \$ 32,082 Per Year |

RETURNS & RATIOS (Year 1)

| | |
|-----------------------------|-------------|
| Cap Rate (Purchase/Market): | 2.3% / 2.3% |
| Cash on Cash Return: | -9.8% |
| Return on Equity: | -8.6% |
| Return on Investment: | -22.4% |
| Internal Rate of Return: | -22.4% |
| Rent to Value: | 0.5% |
| Gross Rent Multiplier: | 17.95 |
| Equity Multiple: | 0.78 |
| Break Even Ratio: | 135.6% |
| Debt Coverage Ratio: | 0.51 |
| Debt Yield: | 2.9% |

ASSUMPTIONS & PROJECTIONS

| | |
|---------------------|-------------------|
| Rehab Cost Overrun: | 0% |
| Vacancy: | 5% |
| Appreciation: | 5% Per Year |
| Income Increase: | 3% Per Year |
| Expenses Increase: | 3% Per Year |
| Selling Costs: | 6% of Sales Price |
| Land Value: | \$ 0 |

PURCHASE COSTS

| | |
|-----------------------------|------------------|
| Total (3% of Price): | \$ 21,000 |
|-----------------------------|------------------|

REHAB COSTS

| | |
|---------------|-------------|
| Rehab Costs: | \$ 0 |
| Cost Overrun: | \$ 0 (0%) |
| Total: | \$ 0 |

Cash Flow (Year 1)

| | | Monthly | Yearly |
|------------------------------|----------|------------------|-------------------|
| CASH FLOW | | | |
| Gross Rent: | | \$ 3,250 | \$ 39,000 |
| Vacancy (5%): | - | \$ 163 | \$ 1,950 |
| Other Income: | + | \$ 0 | \$ 0 |
| Operating Income: | = | \$ 3,087 | \$ 37,050 |
| Operating Expenses (56.2%): | - | \$ 1,735 | \$ 20,818 |
| Net Operating Income: | = | \$ 1,352 | \$ 16,232 |
| Loan Payments: | - | \$ 2,674 | \$ 32,082 |
| Cash Flow: | = | -\$ 1,322 | -\$ 15,850 |

| | | Monthly | Yearly |
|---------------------|--|-------------|-------------|
| OTHER INCOME | | | |
| Total: | | \$ 0 | \$ 0 |

| | | Monthly | Yearly |
|-----------------------|--|-----------------|------------------|
| EXPENSES | | | |
| Property Taxes: | | \$ 729 | \$ 8,750 |
| Insurance: | | \$ 67 | \$ 800 |
| Property Management: | | \$ 247 | \$ 2,964 |
| Maintenance: | | \$ 163 | \$ 1,950 |
| Capital Expenditures: | | \$ 98 | \$ 1,170 |
| HOA Fees: | | \$ 417 | \$ 5,004 |
| Utilities: | | \$ 15 | \$ 180 |
| Landscaping: | | \$ 0 | \$ 0 |
| Total: | | \$ 1,735 | \$ 20,818 |

Buy & Hold Projections

| | APPRECIATION 5% Per Year | INCOME INCREASE 3% Per Year | EXPENSES INCREASES 3% Per Year | | SELLING COSTS 6% of Price | |
|--------------------------------------|-----------------------------|--------------------------------|-----------------------------------|---------------------|------------------------------|-----------------------|
| | Year 1 | Year 3 | Year 5 | Year 10 | Year 20 | Year 30 |
| INCOME | | | | | | |
| Gross Rent: | \$ 39,000 | \$ 41,375 | \$ 43,895 | \$ 50,886 | \$ 68,387 | \$ 91,906 |
| Vacancy (5%): | - \$ 1,950 | - \$ 2,069 | - \$ 2,195 | - \$ 2,544 | - \$ 3,419 | - \$ 4,595 |
| Other Income: | + \$ 0 | + \$ 0 | + \$ 0 | + \$ 0 | + \$ 0 | + \$ 0 |
| Operating Income: | = \$ 37,050 | = \$ 39,306 | = \$ 41,700 | = \$ 48,342 | = \$ 64,968 | = \$ 87,311 |
| EXPENSES | | | | | | |
| Property Taxes: | \$ 8,750 | \$ 9,283 | \$ 9,848 | \$ 11,417 | \$ 15,343 | \$ 20,620 |
| Insurance: | + \$ 800 | + \$ 849 | + \$ 900 | + \$ 1,044 | + \$ 1,403 | + \$ 1,885 |
| Property Management: | + \$ 2,964 | + \$ 3,145 | + \$ 3,336 | + \$ 3,867 | + \$ 5,197 | + \$ 6,985 |
| Maintenance: | + \$ 1,950 | + \$ 2,069 | + \$ 2,195 | + \$ 2,544 | + \$ 3,419 | + \$ 4,595 |
| Capital Expenditures: | + \$ 1,170 | + \$ 1,241 | + \$ 1,317 | + \$ 1,527 | + \$ 2,052 | + \$ 2,757 |
| HOA Fees: | + \$ 5,004 | + \$ 5,309 | + \$ 5,632 | + \$ 6,529 | + \$ 8,775 | + \$ 11,792 |
| Utilities: | + \$ 180 | + \$ 191 | + \$ 203 | + \$ 235 | + \$ 316 | + \$ 424 |
| Landscaping: | + \$ 0 | + \$ 0 | + \$ 0 | + \$ 0 | + \$ 0 | + \$ 0 |
| Operating Expenses: | = \$ 20,818 | = \$ 22,087 | = \$ 23,431 | = \$ 27,163 | = \$ 36,505 | = \$ 49,058 |
| CASH FLOW | | | | | | |
| Operating Income: | \$ 37,050 | \$ 39,306 | \$ 41,700 | \$ 48,342 | \$ 64,968 | \$ 87,311 |
| Operating Expenses: | - \$ 20,818 | - \$ 22,087 | - \$ 23,431 | - \$ 27,163 | - \$ 36,505 | - \$ 49,058 |
| Net Operating Income: | = \$ 16,232 | = \$ 17,219 | = \$ 18,269 | = \$ 21,179 | = \$ 28,463 | = \$ 38,253 |
| Loan Payments: | - \$ 32,082 | - \$ 32,082 | - \$ 32,082 | - \$ 32,082 | - \$ 32,082 | - \$ 32,082 |
| Cash Flow: | = -\$ 15,850 | = -\$ 14,863 | = -\$ 13,813 | = -\$ 10,903 | = -\$ 3,619 | = \$ 6,171 |
| TAX BENEFITS & DEDUCTIONS | | | | | | |
| Operating Expenses: | \$ 20,818 | \$ 22,087 | \$ 23,431 | \$ 27,163 | \$ 36,505 | \$ 49,058 |
| Loan Interest: | + \$ 22,221 | + \$ 21,401 | + \$ 20,512 | + \$ 17,956 | + \$ 11,022 | + \$ 684 |
| Depreciation: | + \$ 26,218 | + \$ 26,218 | + \$ 26,218 | + \$ 26,218 | + \$ 26,218 | + \$ 0 |
| Total Deductions: | = \$ 69,257 | = \$ 69,706 | = \$ 70,162 | = \$ 71,337 | = \$ 73,745 | = \$ 49,742 |
| EQUITY ACCUMULATION | | | | | | |
| Property Value: | \$ 735,000 | \$ 810,338 | \$ 893,397 | \$ 1,140,226 | \$ 1,857,308 | \$ 3,025,360 |
| Loan Balance: | - \$ 550,138 | - \$ 529,193 | - \$ 506,506 | - \$ 441,190 | - \$ 264,065 | - \$ 0 |
| Total Equity: | = \$ 184,862 | = \$ 281,145 | = \$ 386,891 | = \$ 699,036 | = \$ 1,593,243 | = \$ 3,025,360 |

| | Year 1 | Year 3 | Year 5 | Year 10 | Year 20 | Year 30 |
|----------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| SALE ANALYSIS | | | | | | |
| Equity: | \$ 184,862 | \$ 281,145 | \$ 386,891 | \$ 699,036 | \$ 1,593,243 | \$ 3,025,360 |
| Selling Costs (6%): | - \$ 44,100 | - \$ 48,620 | - \$ 53,604 | - \$ 68,414 | - \$ 111,438 | - \$ 181,522 |
| Sale Proceeds: | = \$ 140,762 | = \$ 232,525 | = \$ 333,287 | = \$ 630,622 | = \$ 1,481,805 | = \$ 2,843,838 |
| Cumulative Cash Flow: | + -\$ 15,850 | + -\$ 46,077 | + -\$ 74,235 | + -\$ 134,738 | + -\$ 205,479 | + -\$ 190,214 |
| Total Cash Invested: | - \$ 161,000 | - \$ 161,000 | - \$ 161,000 | - \$ 161,000 | - \$ 161,000 | - \$ 161,000 |
| Total Profit: | = -\$ 36,088 | = \$ 25,448 | = \$ 98,052 | = \$ 334,884 | = \$ 1,115,326 | = \$ 2,492,624 |
| INVESTMENT RETURNS | | | | | | |
| Cap Rate (Purchase Price): | 2.3% | 2.5% | 2.6% | 3% | 4.1% | 5.5% |
| Cap Rate (Market Value): | 2.2% | 2.1% | 2% | 1.9% | 1.5% | 1.3% |
| Cash on Cash Return: | -9.8% | -9.2% | -8.6% | -6.8% | -2.2% | 3.8% |
| Return on Equity: | -8.6% | -5.3% | -3.6% | -1.6% | -0.2% | 0.2% |
| Return on Investment: | -22.4% | 15.8% | 60.9% | 208% | 692.7% | 1,548.2% |
| Internal Rate of Return: | -22.4% | 4.6% | 8.7% | 9.8% | 8.9% | 8.1% |
| FINANCIAL RATIOS | | | | | | |
| Rent to Value: | 0.4% | 0.4% | 0.4% | 0.4% | 0.3% | 0.3% |
| Gross Rent Multiplier: | 18.85 | 19.59 | 20.35 | 22.41 | 27.16 | 32.92 |
| Equity Multiple: | 0.78 | 1.16 | 1.61 | 3.08 | 7.93 | 16.48 |
| Break Even Ratio: | 135.6% | 130.9% | 126.5% | 116.4% | 100.3% | 88.3% |
| Debt Coverage Ratio: | 0.51 | 0.54 | 0.57 | 0.66 | 0.89 | 1.19 |
| Debt Yield: | 3% | 3.3% | 3.6% | 4.8% | 10.8% | - |

Recent Comparable Sales

Average Sale Price

\$ 745,000 (\$ 480/sq.ft.)






\$ 660,000 - \$ 805,000

\$ 425/sq.ft. - \$ 519/sq.ft.



Estimated ARV Based on Average Price/
Sq.Ft.

\$ 705,600

| Property | Distance | Type | Beds | Baths | Sq.Ft. | Sale Price | Sale Date |
|--|----------|---------------------|------|-------|--------|-----------------------------|------------|
|  2528 Aperture Cir San Diego, CA 92108 | 0 mi | Condo Built 2014 | 3 | 2.5 | 1,470 | \$ 520,500 \$ 354/sq.ft. | 07/30/2014 |
|  2563 Aperture Cir San Diego, CA 92108 | 0.03 mi | House Built 2014 | 3 | 2.5 | 1,584 | \$ 755,000 \$ 477/sq.ft. | 09/09/2019 |
|  2595 Aperture Cir San Diego, CA 92108 | 0.03 mi | House Built 2014 | 3 | 3.0 | 1,894 | \$ 805,000 \$ 425/sq.ft. | 03/06/2020 |
|  8549 Aspect Dr San Diego, CA 92108 | 0.11 mi | House Built 2017 | 2 | 2.0 | 1,489 | \$ 750,000 \$ 504/sq.ft. | 03/25/2020 |
|  8424 Distinctive Dr San Diego, CA 92108 | 0.15 mi | House Built 2016 | 2 | 2.0 | 1,454 | \$ 755,000 \$ 519/sq.ft. | 03/17/2020 |
|  7867 Modern Oasis Dr San Diego, CA 92108 | 0.24 mi | House Built 2014 | 2 | 3.0 | 1,390 | \$ 660,000 \$ 475/sq.ft. | 01/21/2020 |

Recent Comparable Rental Listings

Average Listed Rent

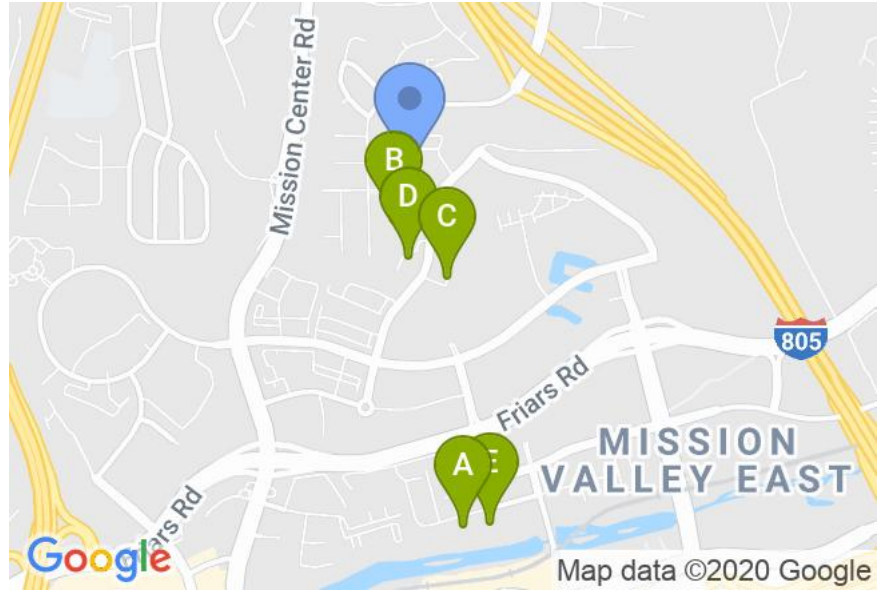
\$ 3,359 (\$ 2.12/sq.ft.)

\$ 2,800 - \$ 3,695

\$ 1.82/sq.ft. - \$ 2.42/sq.ft.

Estimated Rent Based on Average Rent/
Sq.Ft.

\$ 3,116



| Property | Distance | Type | Beds | Baths | Sq.Ft. | Listed Rent | Listing Date |
|--|----------|---------------------|------|-------|--------|----------------------------|--------------|
| ● 2528 Aperture Cir San Diego, CA 92108 | 0 mi | Condo Built 2014 | 3 | 2.5 | 1,470 | - | - |
| A 8233 Station Village Ln, Unit 2211 San Diego, CA 92108 | 0.67 mi | Condo | 3 | 2 | 1,538 | \$ 2,800 \$ 1.82/sq.ft. | 03/06/2020 |
| B 2388 Aperture Cir San Diego, CA 92108 | 0.09 mi | Condo | 3 | 2 | - | \$ 3,500 | 04/01/2019 |
| C 7877 Altana Way San Diego, CA 92108 | 0.22 mi | House | 3 | 2.5 | - | \$ 3,695 | 11/03/2017 |
| D 8347 Distinctive Dr San Diego, CA 92108 | 0.16 mi | Condo | 2 | 2 | 1,489 | \$ 3,600 \$ 2.42/sq.ft. | 05/05/2020 |
| E 8275 Station Village Ln, #3204 San Diego, CA 92108 | 0.67 mi | House | 3 | 2 | - | \$ 3,200 | 03/10/2019 |

Property Photos



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