

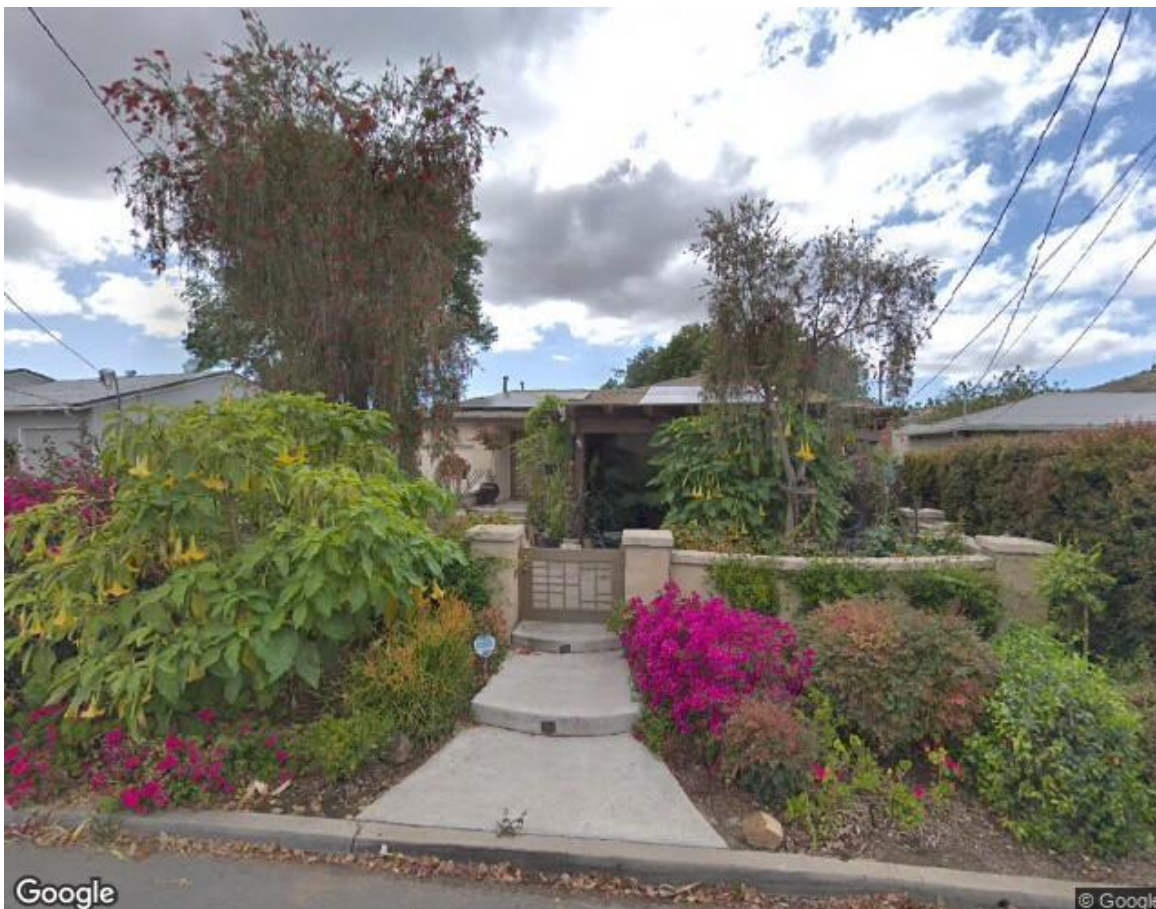
3612 Birdie Dr

Investment Property - Buy & Hold

3612 Birdie Dr
La Mesa, CA 91941

\$ 589,000 Purchase Price · \$ 589,000 ARV

\$ 135,470 Cash Needed · -\$ 992/mo Cash Flow · 2.6% Cap Rate · -8.8% COC



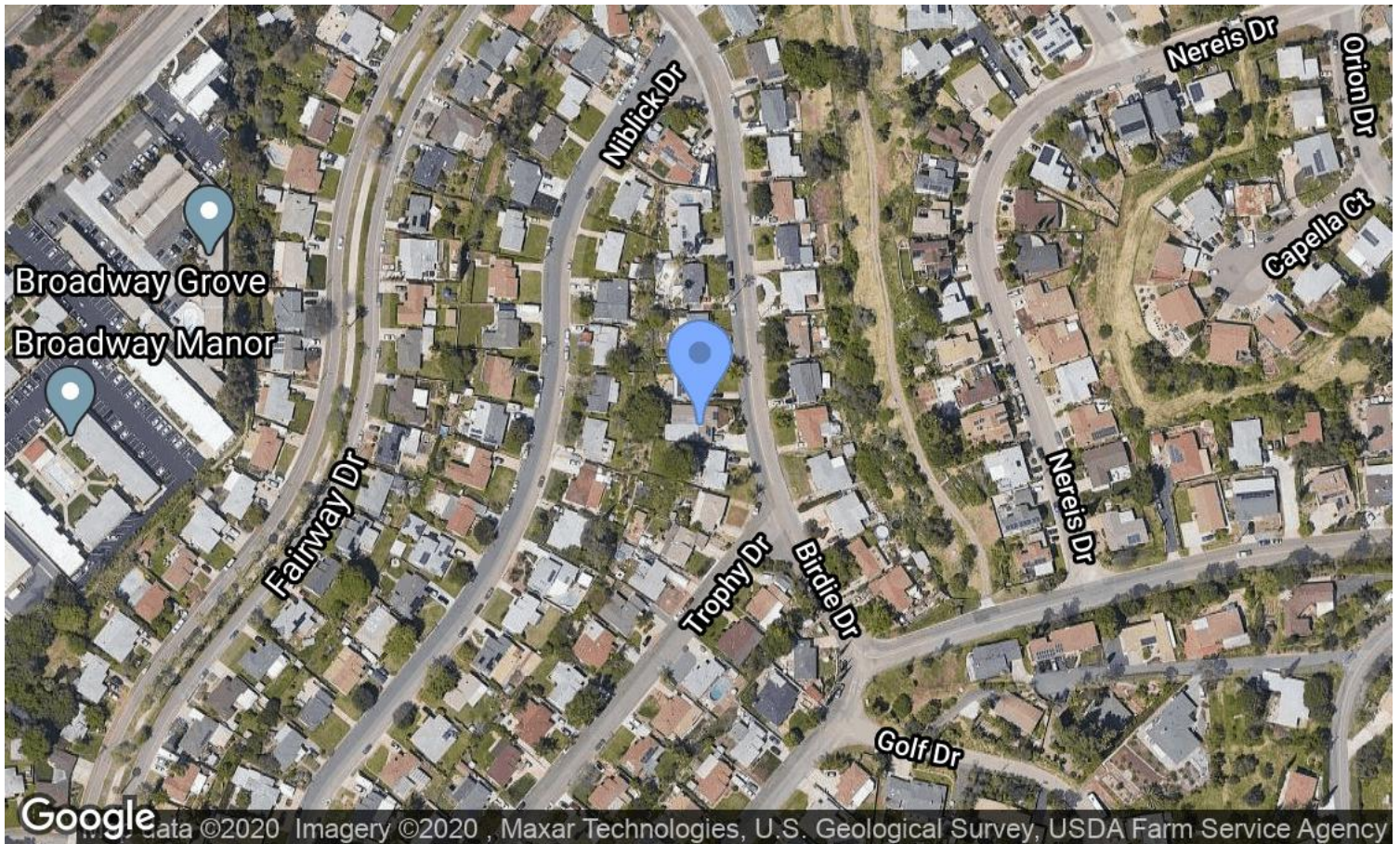
Property Description

ADDRESS

3612 Birdie Dr
La Mesa, CA 91941

DETAILS

Property Type:	House
Beds / Baths:	3 BR / 2.0 BA
Square Footage:	1,994
Year Built:	1952
Parking:	
Lot Size:	6,400 sq.ft.
Zoning:	
MLS Number:	



Purchase Analysis & Returns

PURCHASE

Purchase Price:		\$ 589,000
Amount Financed:	-	\$ 471,200
Down Payment:	=	\$ 117,800
Purchase Costs:	+	\$ 17,670
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 135,470
After Repair Value:		\$ 589,000
Price Per Square Foot:		\$ 295.4

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	2.6% / 2.6%
Cash on Cash Return:	-8.8%
Return on Equity:	-8%
Return on Investment:	-25.4%
Internal Rate of Return:	-25.4%
Rent to Value:	0.5%
Gross Rent Multiplier:	18.18
Equity Multiple:	0.75
Break Even Ratio:	131.7%
Debt Coverage Ratio:	0.56
Debt Yield:	3.2%

PURCHASE COSTS

Total (3% of Price):	\$ 17,670
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FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 471,200
Loan to Cost (LTC):	80%
Loan to Value (LTV):	80%
Loan Term:	30 Years
Interest Rate:	4%
Finance Rehab Costs:	No
Loan Payments:	\$ 2,250 Per Month \$ 26,995 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	0%
Vacancy:	5%
Appreciation:	4% Per Year
Income Increase:	3% Per Year
Expenses Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Land Value:	\$ 0

REHAB COSTS

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

Cash Flow (Year 1)

		Monthly	Yearly
CASH FLOW			
Gross Rent:		\$ 2,700	\$ 32,400
Vacancy (5%):	-	\$ 135	\$ 1,620
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 2,565	\$ 30,780
Operating Expenses (51%):	-	\$ 1,307	\$ 15,682
Net Operating Income:	=	\$ 1,258	\$ 15,098
Loan Payments:	-	\$ 2,250	\$ 26,995
Cash Flow:	=	-\$ 992	-\$ 11,897

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

		Monthly	Yearly
EXPENSES			
Property Taxes:		\$ 608	\$ 7,300
Insurance:		\$ 83	\$ 1,000
Property Management:		\$ 205	\$ 2,462
Maintenance:		\$ 135	\$ 1,620
Capital Expenditures:		\$ 135	\$ 1,620
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 40	\$ 480
Landscaping:		\$ 100	\$ 1,200
Total:		\$ 1,307	\$ 15,682

Buy & Hold Projections

	APPRECIATION 4% Per Year	INCOME INCREASE 3% Per Year	EXPENSES INCREASES 2% Per Year	SELLING COSTS 6% of Price		
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
INCOME						
Gross Rent:	\$ 32,400	\$ 34,373	\$ 36,466	\$ 42,275	\$ 56,814	\$ 76,353
Vacancy (5%):	- \$ 1,620	- \$ 1,719	- \$ 1,823	- \$ 2,114	- \$ 2,841	- \$ 3,818
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 30,780	= \$ 32,654	= \$ 34,643	= \$ 40,161	= \$ 53,973	= \$ 72,535
EXPENSES						
Property Taxes:	\$ 7,300	\$ 7,595	\$ 7,902	\$ 8,724	\$ 10,635	\$ 12,964
Insurance:	+ \$ 1,000	+ \$ 1,040	+ \$ 1,082	+ \$ 1,195	+ \$ 1,457	+ \$ 1,776
Property Management:	+ \$ 2,462	+ \$ 2,612	+ \$ 2,771	+ \$ 3,213	+ \$ 4,318	+ \$ 5,803
Maintenance:	+ \$ 1,620	+ \$ 1,719	+ \$ 1,823	+ \$ 2,114	+ \$ 2,841	+ \$ 3,818
Capital Expenditures:	+ \$ 1,620	+ \$ 1,719	+ \$ 1,823	+ \$ 2,114	+ \$ 2,841	+ \$ 3,818
HOA Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Utilities:	+ \$ 480	+ \$ 499	+ \$ 520	+ \$ 574	+ \$ 699	+ \$ 852
Landscaping:	+ \$ 1,200	+ \$ 1,248	+ \$ 1,299	+ \$ 1,434	+ \$ 1,748	+ \$ 2,131
Operating Expenses:	= \$ 15,682	= \$ 16,432	= \$ 17,220	= \$ 19,368	= \$ 24,539	= \$ 31,162
CASH FLOW						
Operating Income:	\$ 30,780	\$ 32,654	\$ 34,643	\$ 40,161	\$ 53,973	\$ 72,535
Operating Expenses:	- \$ 15,682	- \$ 16,432	- \$ 17,220	- \$ 19,368	- \$ 24,539	- \$ 31,162
Net Operating Income:	= \$ 15,098	= \$ 16,222	= \$ 17,423	= \$ 20,793	= \$ 29,434	= \$ 41,373
Loan Payments:	- \$ 26,995	- \$ 26,995	- \$ 26,995	- \$ 26,995	- \$ 26,995	- \$ 26,995
Cash Flow:	= -\$ 11,897	= -\$ 10,773	= -\$ 9,572	= -\$ 6,202	= \$ 2,439	= \$ 14,378
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 15,682	\$ 16,432	\$ 17,220	\$ 19,368	\$ 24,539	\$ 31,162
Loan Interest:	+ \$ 18,697	+ \$ 18,007	+ \$ 17,260	+ \$ 15,108	+ \$ 9,274	+ \$ 576
Depreciation:	+ \$ 22,061	+ \$ 22,061	+ \$ 22,061	+ \$ 22,061	+ \$ 22,061	+ \$ 0
Total Deductions:	= \$ 56,440	= \$ 56,500	= \$ 56,540	= \$ 56,537	= \$ 55,874	= \$ 31,738
EQUITY ACCUMULATION						
Property Value:	\$ 612,560	\$ 662,545	\$ 716,609	\$ 871,864	\$ 1,290,572	\$ 1,910,361
Loan Balance:	- \$ 462,902	- \$ 445,278	- \$ 426,189	- \$ 371,230	- \$ 222,191	- \$ 0
Total Equity:	= \$ 149,658	= \$ 217,267	= \$ 290,420	= \$ 500,634	= \$ 1,068,381	= \$ 1,910,361

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
SALE ANALYSIS						
Equity:	\$ 149,658	\$ 217,267	\$ 290,420	\$ 500,634	\$ 1,068,381	\$ 1,910,361
Selling Costs (6%):	- \$ 36,754	- \$ 39,753	- \$ 42,997	- \$ 52,312	- \$ 77,434	- \$ 114,622
Sale Proceeds:	= \$ 112,904	= \$ 177,514	= \$ 247,424	= \$ 448,322	= \$ 990,946	= \$ 1,795,739
Cumulative Cash Flow:	+ -\$ 11,897	+ -\$ 34,016	+ -\$ 53,770	+ -\$ 91,738	+ -\$ 108,540	+ -\$ 21,636
Total Cash Invested:	- \$ 135,470	- \$ 135,470	- \$ 135,470	- \$ 135,470	- \$ 135,470	- \$ 135,470
Total Profit:	= -\$ 34,463	= \$ 8,028	= \$ 58,184	= \$ 221,114	= \$ 746,936	= \$ 1,638,633
INVESTMENT RETURNS						
Cap Rate (Purchase Price):	2.6%	2.8%	3%	3.5%	5%	7%
Cap Rate (Market Value):	2.5%	2.4%	2.4%	2.4%	2.3%	2.2%
Cash on Cash Return:	-8.8%	-8%	-7.1%	-4.6%	1.8%	10.6%
Return on Equity:	-7.9%	-5%	-3.3%	-1.2%	0.2%	0.8%
Return on Investment:	-25.4%	5.9%	42.9%	163.2%	551.4%	1,209.6%
Internal Rate of Return:	-25.4%	1.8%	6.5%	8.5%	8.2%	7.7%
FINANCIAL RATIOS						
Rent to Value:	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Gross Rent Multiplier:	18.91	19.28	19.65	20.62	22.72	25.02
Equity Multiple:	0.75	1.06	1.43	2.63	6.51	13.1
Break Even Ratio:	131.7%	126.3%	121.2%	109.7%	90.7%	76.2%
Debt Coverage Ratio:	0.56	0.6	0.65	0.77	1.09	1.53
Debt Yield:	3.3%	3.6%	4.1%	5.6%	13.2%	-

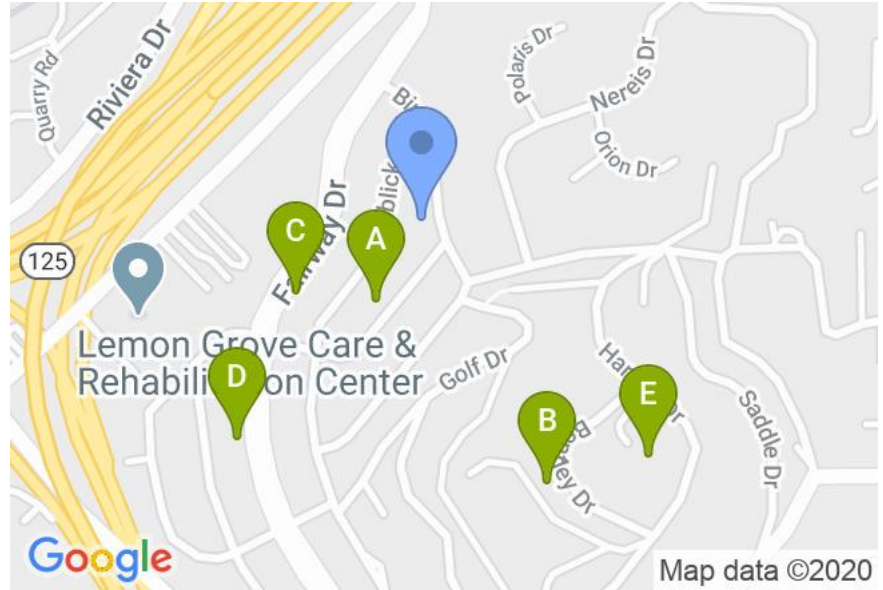
Recent Comparable Sales

Average Sale Price

\$ 562,300 (\$ 374/sq.ft.)

\$ 520,000 - \$ 631,500

\$ 294/sq.ft. - \$ 461/sq.ft.



Estimated ARV Based on Average Price/
Sq.Ft.

\$ 746,554

Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
3612 Birdie Dr La Mesa, CA 91941	0 mi	House Built 1952	3	2.0	1,994	-	-
3556 Trophy Dr La Mesa, CA 91941	0.09 mi	House Built 1952	3	2.0	1,425	\$ 535,000 \$ 375/sq.ft.	08/02/2019
3534 Bentley Dr Spring Valley, CA 91977	0.27 mi	House Built 1958	3	2.0	2,148	\$ 631,500 \$ 294/sq.ft.	03/26/2020
3531 Fairway Dr La Mesa, CA 91941	0.14 mi	House Built 1951	3	2.0	1,128	\$ 520,000 \$ 461/sq.ft.	02/14/2020
3442 Fairway Dr La Mesa, CA 91941	0.27 mi	House Built 1952	3	2.0	1,418	\$ 530,000 \$ 374/sq.ft.	08/09/2019
3537 Hartzel Crst Spring Valley, CA 91977	0.31 mi	House Built 1962	3	3.0	1,618	\$ 595,000 \$ 368/sq.ft.	07/18/2019

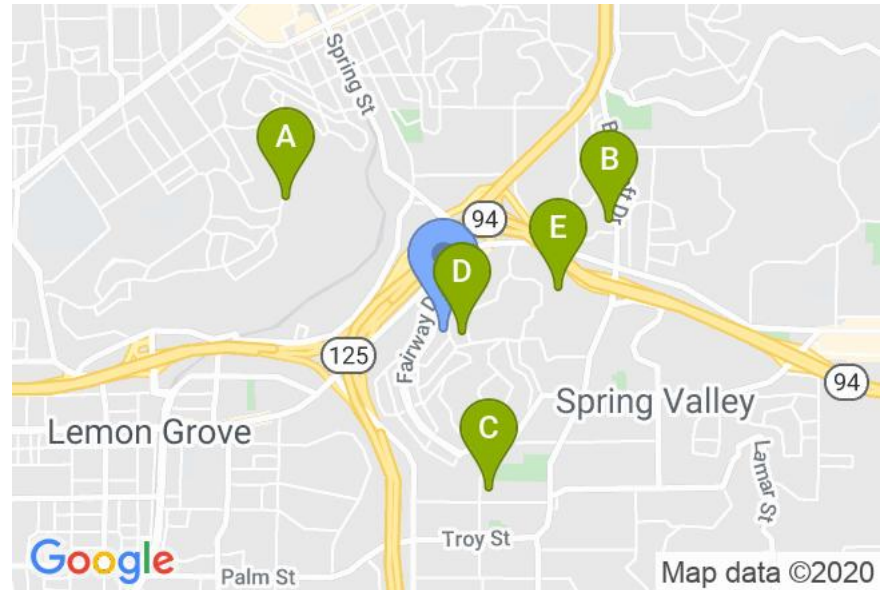
Recent Comparable Rental Listings

Average Listed Rent

\$ 2,946 (\$ 1.81/sq.ft.)

\$ 2,350 - \$ 3,795

\$ 1.72/sq.ft. - \$ 1.89/sq.ft.



Estimated Rent Based on Average Rent/
Sq.Ft.

\$ 3,613

Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
● 3612 Birdie Dr La Mesa, CA 91941	0 mi	House Built 1952	3	2.0	1,994	-	-
A 4215 Eastridge Dr La Mesa, CA 91941	0.77 mi	House	3	2.5	2,004	\$ 3,795 \$ 1.89/sq.ft.	02/19/2020
B 4116 Bancroft Dr La Mesa, CA 91941	0.74 mi	House	3	2	1,580	\$ 2,895 \$ 1.83/sq.ft.	09/22/2019
C 3125 Central Ave Spring Valley, CA undefined	0.62 mi	House	3	2	1,500	\$ 2,695 \$ 1.80/sq.ft.	11/06/2019
D 3618 Nereis Dr La Mesa, CA 91941	0.07 mi	House	3	2.5	1,650	\$ 2,995 \$ 1.82/sq.ft.	03/26/2020
E 8911 Spring Pl Spring Valley, CA 91977	0.46 mi	House	3	2	1,370	\$ 2,350 \$ 1.72/sq.ft.	05/03/2019

Property Photos



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