

2330 1st Ave Unit 113

Investment Property - Buy & Hold

2330 1st Ave Unit 113
San Diego, CA 92101

\$ 615,000 Purchase Price · \$ 615,000 ARV

\$ 141,450 Cash Needed · -\$ 1,167/mo Cash Flow · 2.3% Cap Rate · -9.9% COC



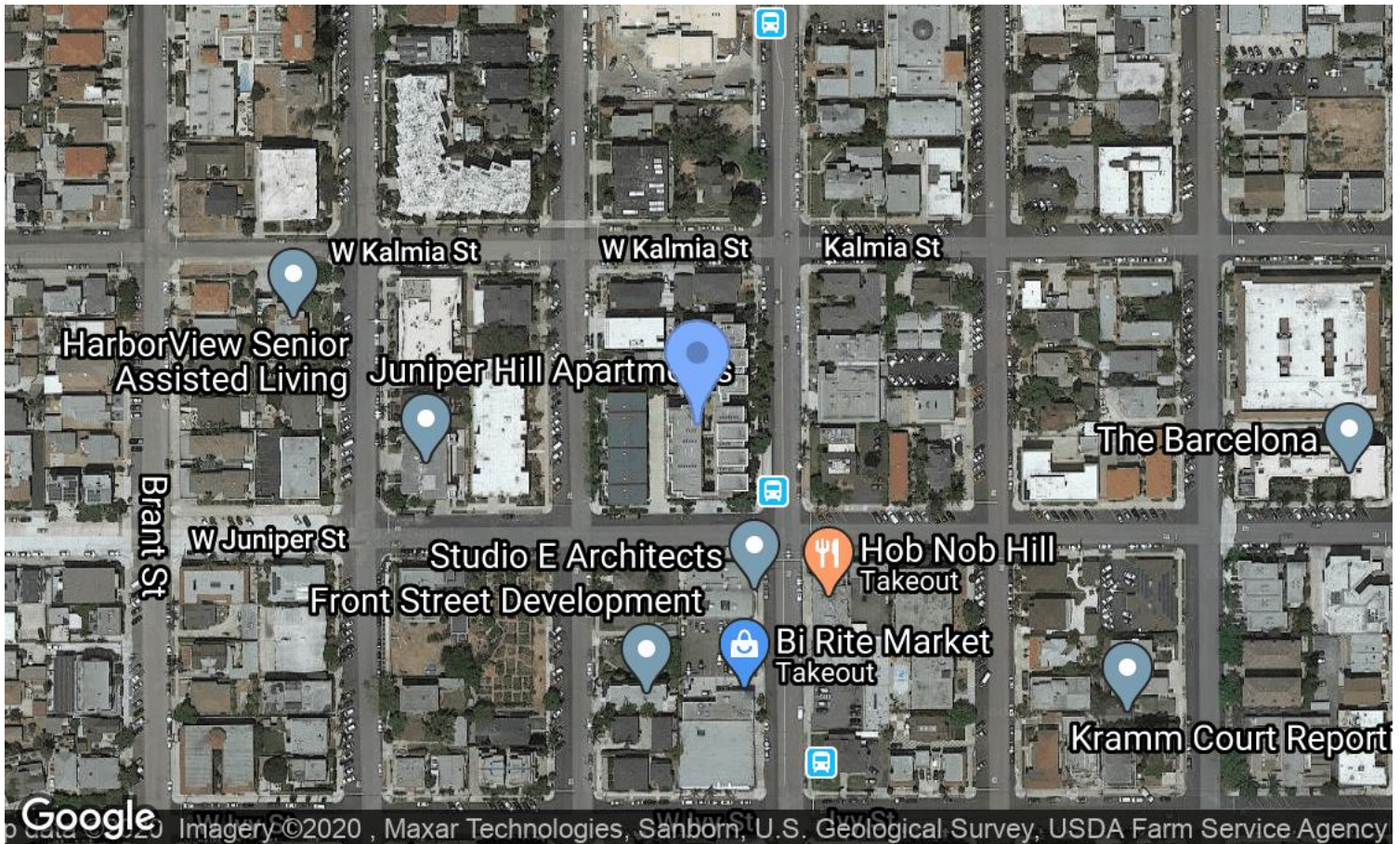
Property Description

ADDRESS

2330 1st Ave Unit 113
San Diego, CA 92101

DESCRIPTION

Property Type: Condo
Beds / Baths: 2 BR / 2.5 BA
Square Footage: 1,151
Year Built: 2006
Parking:
Zoning:
MLS Number:



Purchase Analysis & Returns

PURCHASE

Purchase Price:		\$ 615,000
Amount Financed:	-	\$ 492,000
Down Payment:	=	\$ 123,000
Purchase Costs:	+	\$ 18,450
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 141,450
After Repair Value:		\$ 615,000
Price Per Square Foot:		\$ 534.3

FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 492,000
Loan to Cost (LTC):	80%
Loan to Value (LTV):	80%
Loan Term:	30 Years
Interest Rate:	4%
Finance Rehab Costs:	No
Loan Payments:	\$ 2,349 Per Month \$ 28,187 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	2.3% / 2.3%
Cash on Cash Return:	-9.9%
Return on Equity:	-9%
Return on Investment:	-26.6%
Internal Rate of Return:	-26.6%
Rent to Value:	0.5%
Gross Rent Multiplier:	18.3
Equity Multiple:	0.73
Break Even Ratio:	136.7%
Debt Coverage Ratio:	0.5
Debt Yield:	2.9%

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

PURCHASE COSTS

Total (3% of Price):	\$ 18,450
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REHAB COSTS

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

Cash Flow (Year 1)

	Monthly	Yearly
CASH FLOW		
Gross Rent:	\$ 2,800	\$ 33,600
Vacancy (5%):	- \$ 140	\$ 1,680
Other Income:	+ \$ 0	\$ 0
Operating Income:	= \$ 2,660	\$ 31,920
Operating Expenses (55.6%):	- \$ 1,478	\$ 17,734
Net Operating Income:	= \$ 1,182	\$ 14,186
Loan Payments:	- \$ 2,349	\$ 28,187
Cash Flow:	= -\$ 1,167	-\$ 14,001

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

	Monthly	Yearly
EXPENSES		
Property Taxes:	\$ 633	\$ 7,600
Insurance:	\$ 67	\$ 800
Property Management:	\$ 213	\$ 2,554
Maintenance:	\$ 140	\$ 1,680
Capital Expenditures:	\$ 0	\$ 0
HOA Fees:	\$ 410	\$ 4,920
Utilities:	\$ 15	\$ 180
Landscaping:	\$ 0	\$ 0
Total:	\$ 1,478	\$ 17,734

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:	\$ 33,600	\$ 35,646	\$ 37,817	\$ 43,840	\$ 58,918	\$ 79,181
Vacancy (5%):	- \$ 1,680	- \$ 1,782	- \$ 1,891	- \$ 2,192	- \$ 2,946	- \$ 3,959
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 31,920	= \$ 33,864	= \$ 35,926	= \$ 41,648	= \$ 55,972	= \$ 75,222
EXPENSES						
Property Taxes:	\$ 7,600	\$ 7,907	\$ 8,226	\$ 9,083	\$ 11,072	\$ 13,496
Insurance:	+ \$ 800	+ \$ 832	+ \$ 866	+ \$ 956	+ \$ 1,165	+ \$ 1,421
Property Management:	+ \$ 2,554	+ \$ 2,709	+ \$ 2,874	+ \$ 3,332	+ \$ 4,478	+ \$ 6,018
Maintenance:	+ \$ 1,680	+ \$ 1,782	+ \$ 1,891	+ \$ 2,192	+ \$ 2,946	+ \$ 3,959
Capital Expenditures:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
HOA Fees:	+ \$ 4,920	+ \$ 5,119	+ \$ 5,326	+ \$ 5,880	+ \$ 7,168	+ \$ 8,737
Utilities:	+ \$ 180	+ \$ 187	+ \$ 195	+ \$ 215	+ \$ 262	+ \$ 320
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 17,734	= \$ 18,536	= \$ 19,378	= \$ 21,658	= \$ 27,091	= \$ 33,951
CASH FLOW						
Operating Income:	\$ 31,920	\$ 33,864	\$ 35,926	\$ 41,648	\$ 55,972	\$ 75,222
Operating Expenses:	- \$ 17,734	- \$ 18,536	- \$ 19,378	- \$ 21,658	- \$ 27,091	- \$ 33,951
Net Operating Income:	= \$ 14,186	= \$ 15,328	= \$ 16,548	= \$ 19,990	= \$ 28,881	= \$ 41,271
Loan Payments:	- \$ 28,187	- \$ 28,187	- \$ 28,187	- \$ 28,187	- \$ 28,187	- \$ 28,187
Cash Flow:	= -\$ 14,001	= -\$ 12,859	= -\$ 11,639	= -\$ 8,197	= \$ 694	= \$ 13,084
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 17,734	\$ 18,536	\$ 19,378	\$ 21,658	\$ 27,091	\$ 33,951
Loan Interest:	+ \$ 19,522	+ \$ 18,802	+ \$ 18,022	+ \$ 15,775	+ \$ 9,683	+ \$ 601
Depreciation:	+ \$ 23,035	+ \$ 23,035	+ \$ 23,035	+ \$ 23,035	+ \$ 23,035	+ \$ 0
Total Deductions:	= \$ 60,291	= \$ 60,372	= \$ 60,434	= \$ 60,468	= \$ 59,809	= \$ 34,552
EQUITY ACCUMULATION						
Property Value:	\$ 639,600	\$ 691,791	\$ 748,242	\$ 910,350	\$ 1,347,541	\$ 1,994,689
Loan Balance:	- \$ 483,336	- \$ 464,934	- \$ 445,002	- \$ 387,617	- \$ 232,000	- \$ 0
Total Equity:	= \$ 156,264	= \$ 226,857	= \$ 303,240	= \$ 522,733	= \$ 1,115,541	= \$ 1,994,689

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
SALE ANALYSIS						
Equity:	\$ 156,264	\$ 226,857	\$ 303,240	\$ 522,733	\$ 1,115,541	\$ 1,994,689
Selling Costs (6%):	- \$ 38,376	- \$ 41,507	- \$ 44,895	- \$ 54,621	- \$ 80,852	- \$ 119,681
Sale Proceeds:	= \$ 117,888	= \$ 185,350	= \$ 258,346	= \$ 468,112	= \$ 1,034,689	= \$ 1,875,008
Cumulative Cash Flow:	+ -\$ 14,001	+ -\$ 40,299	+ -\$ 64,197	+ -\$ 112,299	+ -\$ 147,813	+ -\$ 76,091
Total Cash Invested:	- \$ 141,450	- \$ 141,450	- \$ 141,450	- \$ 141,450	- \$ 141,450	- \$ 141,450
Total Profit:	= -\$ 37,563	= \$ 3,601	= \$ 52,699	= \$ 214,363	= \$ 745,426	= \$ 1,657,467

INVESTMENT RETURNS

Cap Rate (Purchase Price):	2.3%	2.5%	2.7%	3.3%	4.7%	6.7%
Cap Rate (Market Value):	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%
Cash on Cash Return:	-9.9%	-9.1%	-8.2%	-5.8%	0.5%	9.2%
Return on Equity:	-9%	-5.7%	-3.8%	-1.6%	0.1%	0.7%
Return on Investment:	-26.6%	2.5%	37.3%	151.5%	527%	1,171.8%
Internal Rate of Return:	-26.6%	0.8%	5.6%	7.8%	7.7%	7.3%

FINANCIAL RATIOS

Rent to Value:	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Gross Rent Multiplier:	19.04	19.41	19.79	20.77	22.87	25.19
Equity Multiple:	0.73	1.03	1.37	2.52	6.27	12.72
Break Even Ratio:	136.7%	131.1%	125.8%	113.7%	93.8%	78.5%
Debt Coverage Ratio:	0.5	0.54	0.59	0.71	1.02	1.46
Debt Yield:	2.9%	3.3%	3.7%	5.2%	12.4%	-

Recent Comparable Sales

Average Sale Price

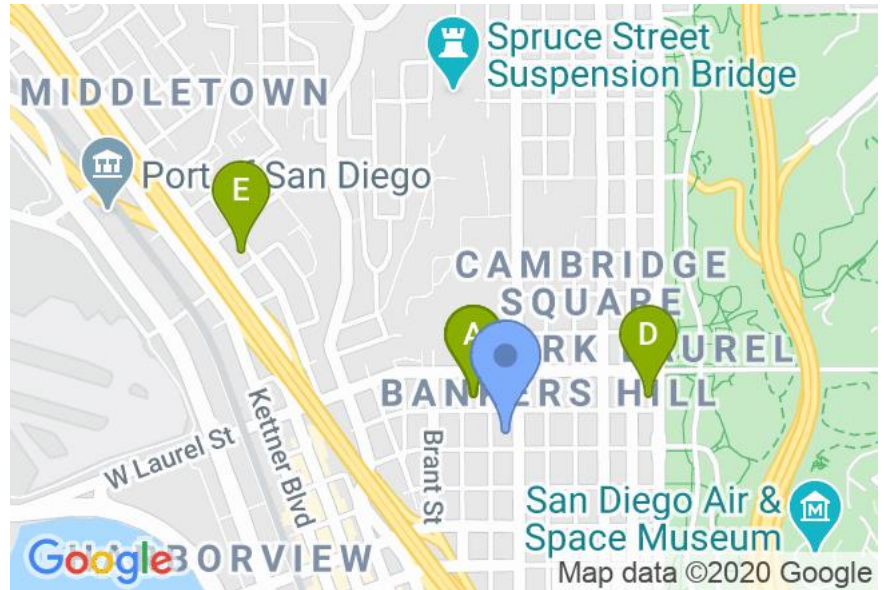
\$ 597,300 (\$ 451/sq.ft.)

\$ 572,000 - \$ 629,000

\$ 401/sq.ft. - \$ 493/sq.ft.

Estimated ARV Based on Average Price/
Sq.Ft.

\$ 519,101



Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
● 2330 1st Ave Unit 113 San Diego, CA 92101	0 mi	Condo Built 2006	2	2.5	1,151	\$ 479,500 \$ 417/sq.ft.	04/19/2016
A 2414 Front St Unit 28 San Diego, CA 92101	0.09 mi	House Built 1976	2	2.0	1,275	\$ 629,000 \$ 493/sq.ft.	03/04/2020
B 2414 Front St Unit 38 San Diego, CA 92101	0.09 mi	House Built 1976	2	2.0	1,275	\$ 601,500 \$ 472/sq.ft.	10/04/2019
C 2414 Front St Unit 10 San Diego, CA 92101	0.09 mi	House Built 1976	2	2.0	1,435	\$ 575,000 \$ 401/sq.ft.	09/03/2019
D 2400 6th Ave Unit 202 San Diego, CA 92101	0.28 mi	House Built 1973	2	2.0	1,485	\$ 609,000 \$ 410/sq.ft.	12/19/2019
E 2920 Columbia St Apt A San Diego, CA 92103	0.6 mi	House Built 1992	2	2.0	1,194	\$ 572,000 \$ 479/sq.ft.	03/17/2020

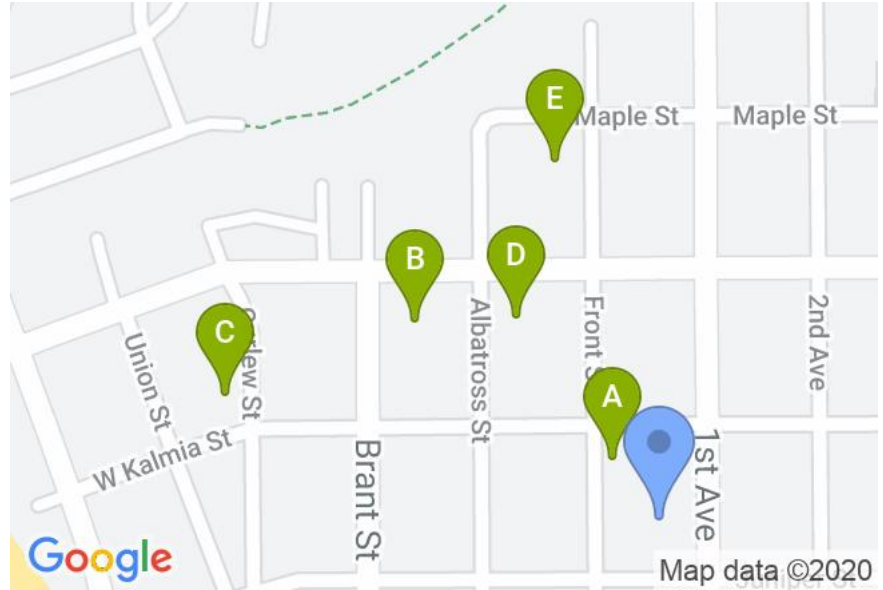
Recent Comparable Rental Listings

Average Listed Rent

\$ 2,618 (\$ 2.37/sq.ft.)

\$ 1,995 - \$ 3,500

\$ 1.81/sq.ft. - \$ 2.92/sq.ft.



Estimated Rent Based on Average Rent/
Sq.Ft.

\$ 2,723

Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
 2330 1st Ave Unit 113 San Diego, CA 92101	0 mi	Condo Built 2006	2	2.5	1,151	-	-
 2357 Front St San Diego, CA 92101	0.04 mi	Condo	2	2	1,200	\$ 3,500 \$ 2.92/sq.ft.	05/09/2020
 2445 Brant St, Unit 208 San Diego, CA 92101	0.15 mi	Condo	2	2	1,174	\$ 2,500 \$ 2.13/sq.ft.	12/14/2019
 508 W Kalmia St, Apt 4 San Diego, CA 92101	0.21 mi	Condo	2	2	1,101	\$ 2,595 \$ 2.36/sq.ft.	12/09/2018
 2455 Albatross St, Unit A San Diego, CA 92101	0.12 mi	Condo	2	2	957	\$ 2,500 \$ 2.61/sq.ft.	01/14/2020
 2554 Front St, Apt 4 San Diego, CA 92103	0.17 mi	Condo	2	1	1,100	\$ 1,995 \$ 1.81/sq.ft.	03/06/2020

Property Photos



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