

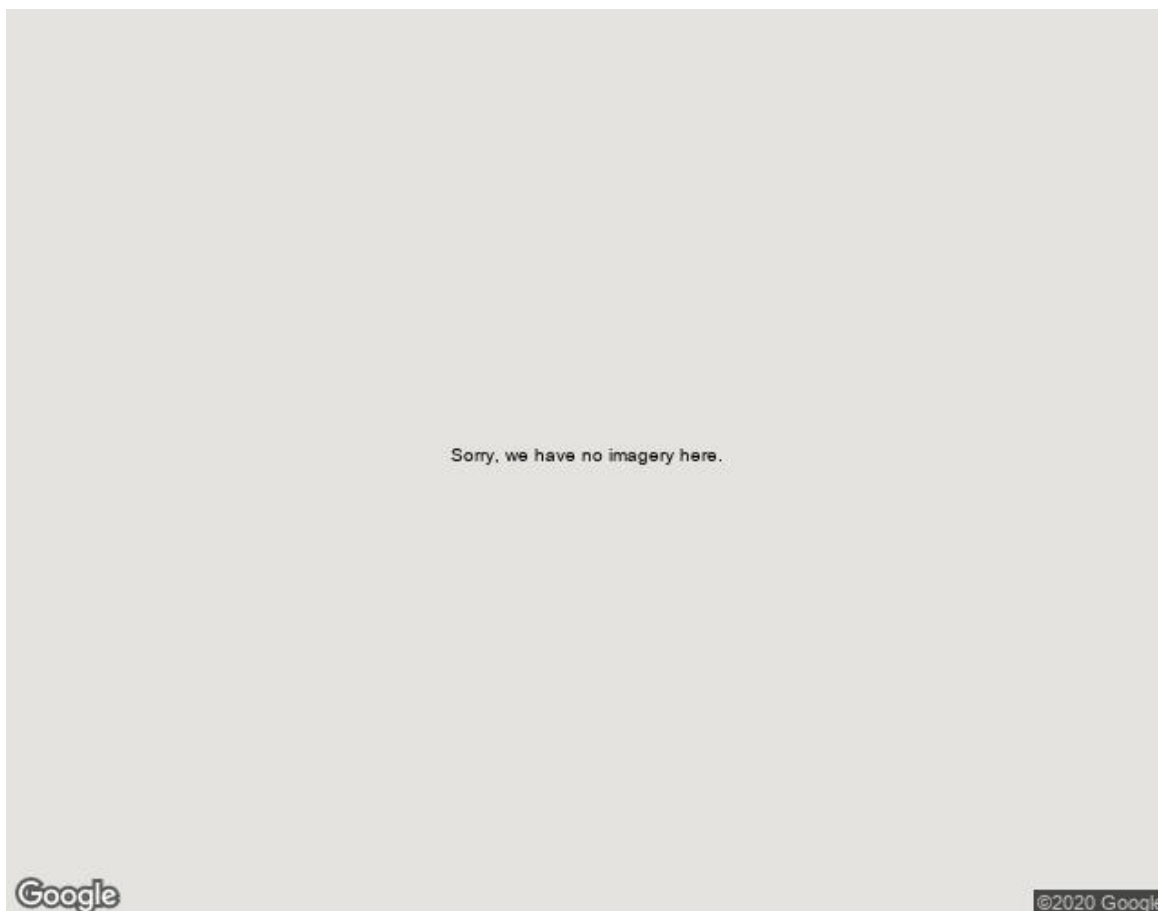
11821 Miro Cir

Investment Property - Buy & Hold

11821 Miro Cir
San Diego, CA 92131

\$ 680,000 Purchase Price · **\$ 680,000 ARV**

\$ 156,400 Cash Needed · **-\$ 1,337/mo Cash Flow** · **2.2% Cap Rate** · **-10.3% COC**



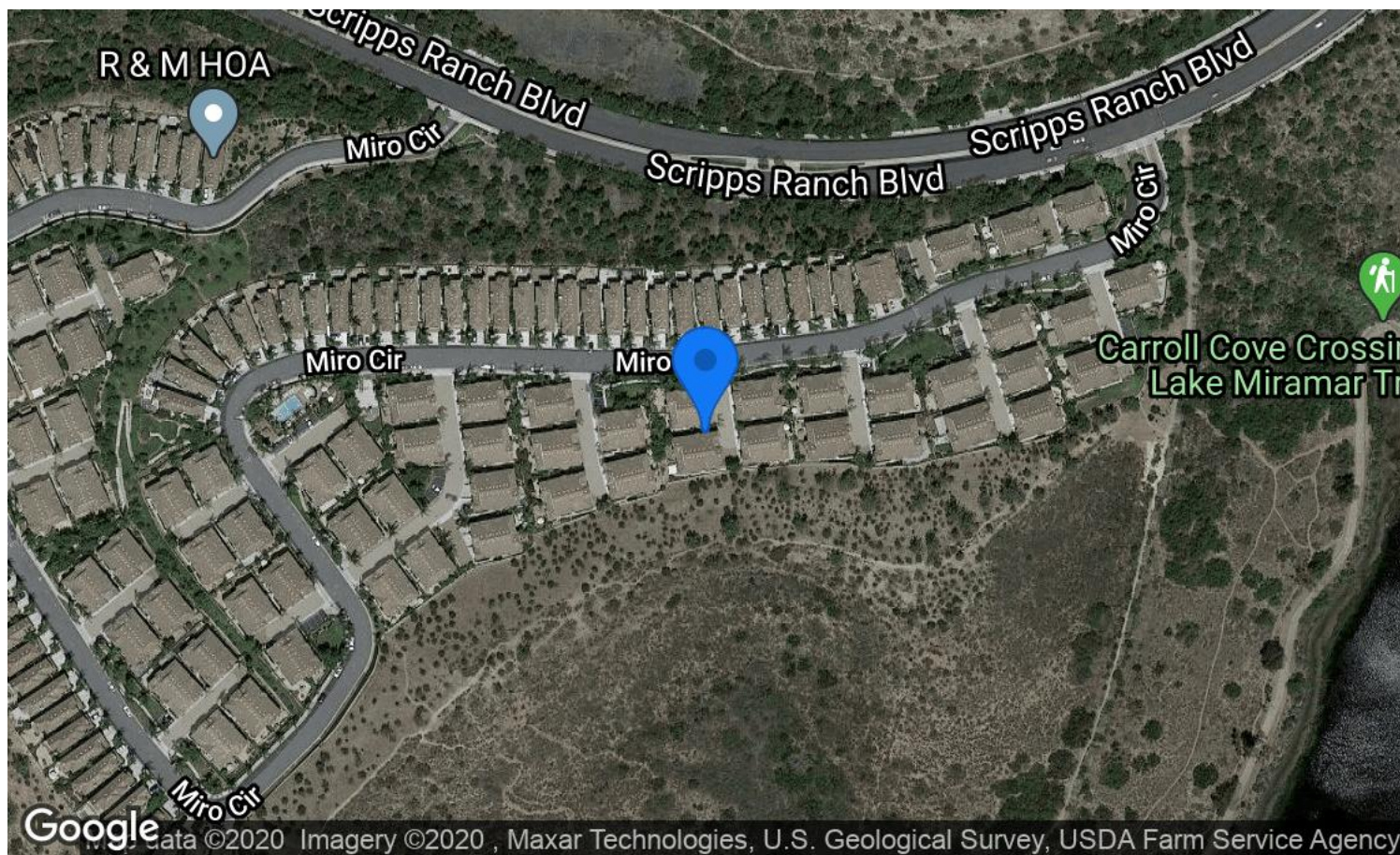
Property Description

ADDRESS

11821 Miro Cir
San Diego, CA 92131

DESCRIPTION

Property Type:	Condo
Beds / Baths:	3 BR / 3.0 BA
Square Footage:	1,458
Year Built:	2002
Parking:	
Zoning:	
MLS Number:	



Purchase Analysis & Returns

PURCHASE

Purchase Price:		\$ 680,000
Amount Financed:	-	\$ 544,000
Down Payment:	=	\$ 136,000
Purchase Costs:	+	\$ 20,400
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 156,400
After Repair Value:		\$ 680,000
Price Per Square Foot:		\$ 466.4

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	2.2% / 2.2%
Cash on Cash Return:	-10.3%
Return on Equity:	-9.7%
Return on Investment:	-31%
Internal Rate of Return:	-31%
Rent to Value:	0.4%
Gross Rent Multiplier:	20.24
Equity Multiple:	0.69
Break Even Ratio:	142.8%
Debt Coverage Ratio:	0.49
Debt Yield:	2.8%

PURCHASE COSTS

Total (3% of Price):	\$ 20,400
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FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 544,000
Loan to Cost (LTC):	80%
Loan to Value (LTV):	80%
Loan Term:	30 Years
Interest Rate:	4%
Finance Rehab Costs:	No
Loan Payments:	\$ 2,597 Per Month \$ 31,166 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	0%
Vacancy:	5%
Appreciation:	3% 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:		\$ 2,800	\$ 33,600
Vacancy (5%):	-	\$ 140	\$ 1,680
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 2,660	\$ 31,920
Operating Expenses (52.6%):	-	\$ 1,400	\$ 16,800
Net Operating Income:	=	\$ 1,260	\$ 15,120
Loan Payments:	-	\$ 2,597	\$ 31,166
Cash Flow:	=	-\$ 1,337	-\$ 16,046

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

		Monthly	Yearly
EXPENSES			
Total (50% of Rent):		\$ 1,400	\$ 16,800

Buy & Hold Projections

	APPRECIATION 3% 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						
Total Expenses:	\$ 16,800	\$ 17,823	\$ 18,909	\$ 21,920	\$ 29,459	\$ 39,591
Operating Expenses:	= \$ 16,800	= \$ 17,823	= \$ 18,909	= \$ 21,920	= \$ 29,459	= \$ 39,591
CASH FLOW						
Operating Income:	\$ 31,920	\$ 33,864	\$ 35,926	\$ 41,648	\$ 55,972	\$ 75,222
Operating Expenses:	- \$ 16,800	- \$ 17,823	- \$ 18,909	- \$ 21,920	- \$ 29,459	- \$ 39,591
Net Operating Income:	= \$ 15,120	= \$ 16,041	= \$ 17,017	= \$ 19,728	= \$ 26,513	= \$ 35,631
Loan Payments:	- \$ 31,166	- \$ 31,166	- \$ 31,166	- \$ 31,166	- \$ 31,166	- \$ 31,166
Cash Flow:	= -\$ 16,046	= -\$ 15,125	= -\$ 14,149	= -\$ 11,438	= -\$ 4,653	= \$ 4,465
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 16,800	\$ 17,823	\$ 18,909	\$ 21,920	\$ 29,459	\$ 39,591
Loan Interest:	+ \$ 21,586	+ \$ 20,789	+ \$ 19,926	+ \$ 17,443	+ \$ 10,707	+ \$ 665
Depreciation:	+ \$ 25,469	+ \$ 25,469	+ \$ 25,469	+ \$ 25,469	+ \$ 25,469	+ \$ 0
Total Deductions:	= \$ 63,855	= \$ 64,081	= \$ 64,304	= \$ 64,832	= \$ 65,635	= \$ 40,256
EQUITY ACCUMULATION						
Property Value:	\$ 700,400	\$ 743,054	\$ 788,306	\$ 913,863	\$ 1,228,156	\$ 1,650,538
Loan Balance:	- \$ 534,420	- \$ 514,073	- \$ 492,034	- \$ 428,585	- \$ 256,520	- \$ 0
Total Equity:	= \$ 165,980	= \$ 228,981	= \$ 296,272	= \$ 485,278	= \$ 971,636	= \$ 1,650,538
SALE ANALYSIS						
Equity:	\$ 165,980	\$ 228,981	\$ 296,272	\$ 485,278	\$ 971,636	\$ 1,650,538
Selling Costs (6%):	- \$ 42,024	- \$ 44,583	- \$ 47,298	- \$ 54,832	- \$ 73,689	- \$ 99,032
Sale Proceeds:	= \$ 123,956	= \$ 184,398	= \$ 248,973	= \$ 430,446	= \$ 897,947	= \$ 1,551,506
Cumulative Cash Flow:	+ -\$ 16,046	+ -\$ 46,763	+ -\$ 75,556	+ -\$ 138,327	+ -\$ 217,041	+ -\$ 215,645
Total Cash Invested:	- \$ 156,400	- \$ 156,400	- \$ 156,400	- \$ 156,400	- \$ 156,400	- \$ 156,400

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
Total Profit:	= -\$ 48,490	= -\$ 18,765	= \$ 17,017	= \$ 135,719	= \$ 524,506	= \$ 1,179,461

INVESTMENT RETURNS

Cap Rate (Purchase Price):	2.2%	2.4%	2.5%	2.9%	3.9%	5.2%
Cap Rate (Market Value):	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Cash on Cash Return:	-10.3%	-9.7%	-9%	-7.3%	-3%	2.9%
Return on Equity:	-9.7%	-6.6%	-4.8%	-2.4%	-0.5%	0.3%
Return on Investment:	-31%	-12%	10.9%	86.8%	335.4%	754.1%
Internal Rate of Return:	-31%	-3.8%	1.8%	5%	5.7%	5.7%

FINANCIAL RATIOS

Rent to Value:	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Gross Rent Multiplier:	20.85	20.85	20.85	20.85	20.85	20.85
Equity Multiple:	0.69	0.88	1.11	1.87	4.35	8.54
Break Even Ratio:	142.8%	137.4%	132.4%	121.1%	102.9%	89.4%
Debt Coverage Ratio:	0.49	0.51	0.55	0.63	0.85	1.14
Debt Yield:	2.8%	3.1%	3.5%	4.6%	10.3%	-

Recent Comparable Sales

Average Sale Price

\$ 509,300 (\$ 424/sq.ft.)

\$ 433,000 - \$ 603,500

\$ 356/sq.ft. - \$ 475/sq.ft.



Estimated ARV Based on Average Price/
Sq.Ft.

\$ 618,192

Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
● 11821 Miro Cir San Diego, CA 92131	0 mi	Condo Built 2002	3	3.0	1,458	\$ 680,000 \$ 466/sq.ft.	08/23/2019
A 11775 Miro Cir San Diego, CA 92131	0 mi	House Built 2002	2	2.0	1,134	\$ 515,000 \$ 454/sq.ft.	02/07/2020
B 9960 Scripps Vista Way Unit 116 San Diego, CA 92131	0.6 mi	House Built 1994	2	3.0	1,216	\$ 505,000 \$ 415/sq.ft.	10/23/2019
C 10641 Caminito Memosac San Diego, CA 92131	1.36 mi	House Built 1973	4	3.0	1,694	\$ 603,500 \$ 356/sq.ft.	02/11/2020
D 11365 Affinity Ct Unit 200 San Diego, CA 92131	0.51 mi	House Built 1992	2	2.0	1,032	\$ 490,000 \$ 475/sq.ft.	03/23/2020
E 11365 Affinity Ct Unit 199 San Diego, CA 92131	0.51 mi	House Built 1992	2	2.0	1,032	\$ 433,000 \$ 420/sq.ft.	07/15/2019

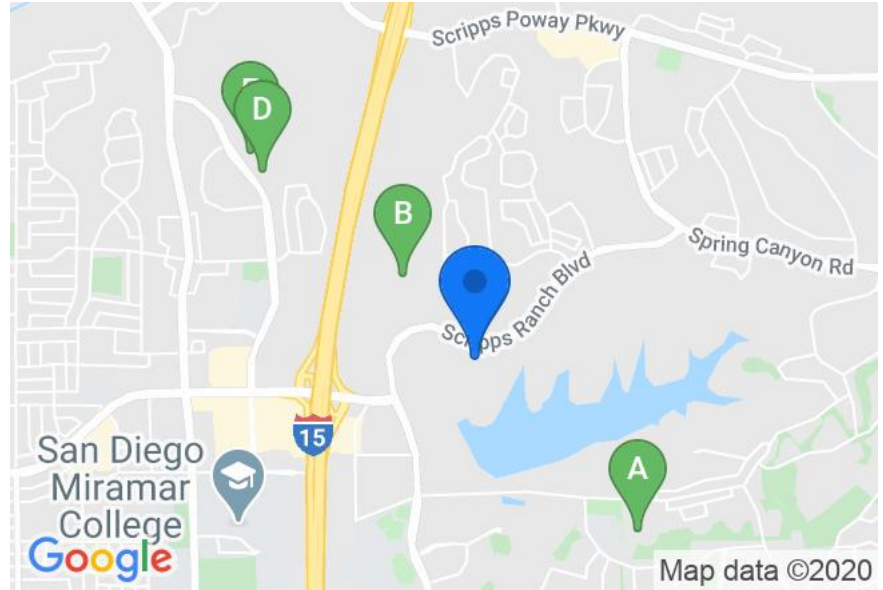
Recent Comparable Rental Listings

Average Listed Rent

\$ 2,889 (\$ 2.03/sq.ft.)

\$ 2,500 - \$ 3,200

\$ 1.80/sq.ft. - \$ 2.25/sq.ft.



Estimated Rent Based on Average Rent/
Sq.Ft.

\$ 2,952

Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
● 11821 Miro Cir San Diego, CA 92131	0 mi	Condo Built 2002	3	3.0	1,458	-	-
A 10318 Ridgewater Ln San Diego, CA 92131	0.88 mi	Condo	3	3	1,668	\$ 2,995 \$ 1.80/sq.ft.	06/01/2020
B 11245 Affinity Ct, Unit 86 San Diego, CA 92131	0.41 mi	Condo	3	2	1,178	\$ 2,649 \$ 2.25/sq.ft.	03/29/2019
C 11880 Miro Cir San Diego, CA 92131	0.03 mi	House	3	2.5	-	\$ 3,100	11/30/2017
D 11569 Westview Pkwy San Diego, CA 92126	1.06 mi	Condo	3	2	-	\$ 2,500	11/14/2018
E 11615 Westview Pkwy San Diego, CA 92126	1.13 mi	Condo	3	2	-	\$ 3,200	08/21/2019

Property Photos



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