

# 12609 Robison Blvd Apt 106

Investment Property - Buy & Hold

12609 Robison Blvd Apt 106  
Poway, CA 92064

**\$ 272,000 Purchase Price · \$ 272,000 ARV**

**\$ 62,560 Cash Needed · -\$ 187/mo Cash Flow · 3.8% Cap Rate · -3.6% COC**



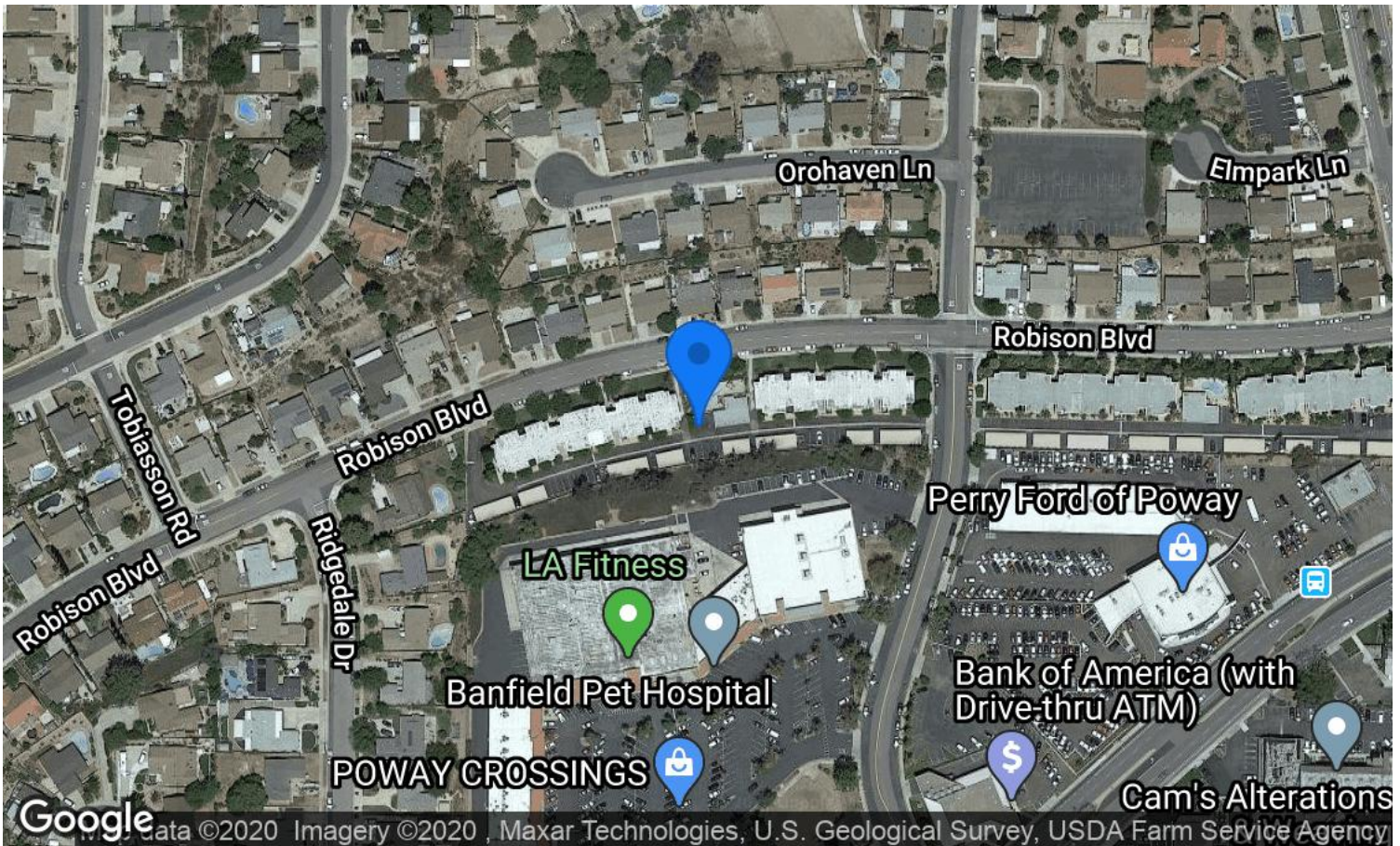
## Property Description

### ADDRESS

12609 Robison Blvd Apt 106  
Poway, CA 92064

### DESCRIPTION

Property Type:	Condo
Beds / Baths:	2 BR / 2.0 BA
Square Footage:	761
Year Built:	1976
Parking:	Carport, On-street
Zoning:	
MLS Number:	





## Purchase Analysis & Returns

### PURCHASE

Purchase Price:		\$ 272,000
Amount Financed:	-	\$ 217,600
<b>Down Payment:</b>	<b>=</b>	<b>\$ 54,400</b>
Purchase Costs:	+	\$ 8,160
Rehab Costs:	+	\$ 0
<b>Total Cash Needed:</b>	<b>=</b>	<b>\$ 62,560</b>
After Repair Value:		\$ 272,000
Price Per Square Foot:		\$ 357.4

### FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 217,600
Loan to Cost (LTC):	80%
Loan to Value (LTV):	80%
Loan Term:	30 Years
Interest Rate:	4%
Finance Rehab Costs:	No
Loan Payments:	\$ 1,039 Per Month \$ 12,466 Per Year

### RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	3.8% / 3.8%
Cash on Cash Return:	-3.6%
Return on Equity:	-3.4%
Return on Investment:	-24.3%
Internal Rate of Return:	-24.3%
Rent to Value:	0.7%
Gross Rent Multiplier:	11.96
Equity Multiple:	0.76
Break Even Ratio:	104.8%
Debt Coverage Ratio:	0.82
Debt Yield:	4.7%

### ASSUMPTIONS & PROJECTIONS

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

### PURCHASE COSTS

<b>Total (3% of Price):</b>	<b>\$ 8,160</b>
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### REHAB COSTS

Rehab Costs:	\$ 0
Cost Overrun:	\$ 0 (0%)
<b>Total:</b>	<b>\$ 0</b>

## Cash Flow (Year 1)

	Monthly	Yearly
<b>CASH FLOW</b>		
Gross Rent:	\$ 1,895	\$ 22,740
Vacancy (5%):	- \$ 95	\$ 1,137
Other Income:	+ \$ 0	\$ 0
<b>Operating Income:</b>	<b>= \$ 1,800</b>	<b>\$ 21,603</b>
Operating Expenses (52.7%):	- \$ 948	\$ 11,370
<b>Net Operating Income:</b>	<b>= \$ 852</b>	<b>\$ 10,233</b>
Loan Payments:	- \$ 1,039	\$ 12,466
<b>Cash Flow:</b>	<b>= -\$ 187</b>	<b>-\$ 2,233</b>

	Monthly	Yearly
<b>OTHER INCOME</b>		
<b>Total:</b>	<b>\$ 0</b>	<b>\$ 0</b>

	Monthly	Yearly
<b>EXPENSES</b>		
<b>Total (50% of Rent):</b>	<b>\$ 948</b>	<b>\$ 11,370</b>

## Buy & Hold Projections

	APPRECIATION 3% Per Year	INCOME INCREASE 2% Per Year	EXPENSES INCREASES 2% Per Year	SELLING COSTS 6% of Price				
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30	
<b>INCOME</b>								
Gross Rent:	\$ 22,740	\$ 23,195	\$ 23,659	\$ 24,615	\$ 27,176	\$ 33,128	\$ 40,383	
Vacancy (5%):	- \$ 1,137	- \$ 1,160	- \$ 1,183	- \$ 1,231	- \$ 1,359	- \$ 1,656	- \$ 2,019	
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	
<b>Operating Income:</b>	<b>= \$ 21,603</b>	<b>= \$ 22,035</b>	<b>= \$ 22,476</b>	<b>= \$ 23,384</b>	<b>= \$ 25,817</b>	<b>= \$ 31,472</b>	<b>= \$ 38,364</b>	
<b>EXPENSES</b>								
Total Expenses:	\$ 11,370	\$ 11,598	\$ 11,830	\$ 12,308	\$ 13,588	\$ 16,564	\$ 20,192	
<b>Operating Expenses:</b>	<b>= \$ 11,370</b>	<b>= \$ 11,598</b>	<b>= \$ 11,830</b>	<b>= \$ 12,308</b>	<b>= \$ 13,588</b>	<b>= \$ 16,564</b>	<b>= \$ 20,192</b>	
<b>CASH FLOW</b>								
Operating Income:	\$ 21,603	\$ 22,035	\$ 22,476	\$ 23,384	\$ 25,817	\$ 31,472	\$ 38,364	
Operating Expenses:	- \$ 11,370	- \$ 11,598	- \$ 11,830	- \$ 12,308	- \$ 13,588	- \$ 16,564	- \$ 20,192	
<b>Net Operating Income:</b>	<b>= \$ 10,233</b>	<b>= \$ 10,437</b>	<b>= \$ 10,646</b>	<b>= \$ 11,076</b>	<b>= \$ 12,229</b>	<b>= \$ 14,908</b>	<b>= \$ 18,172</b>	
Loan Payments:	- \$ 12,466	- \$ 12,466	- \$ 12,466	- \$ 12,466	- \$ 12,466	- \$ 12,466	- \$ 12,466	
<b>Cash Flow:</b>	<b>= -\$ 2,233</b>	<b>= -\$ 2,029</b>	<b>= -\$ 1,820</b>	<b>= -\$ 1,390</b>	<b>= -\$ 237</b>	<b>= \$ 2,442</b>	<b>= \$ 5,706</b>	
<b>TAX BENEFITS &amp; DEDUCTIONS</b>								
Operating Expenses:	\$ 11,370	\$ 11,598	\$ 11,830	\$ 12,308	\$ 13,588	\$ 16,564	\$ 20,192	
Loan Interest:	+ \$ 8,634	+ \$ 8,478	+ \$ 8,316	+ \$ 7,971	+ \$ 6,977	+ \$ 4,283	+ \$ 266	
Depreciation:	+ \$ 10,188	+ \$ 10,188	+ \$ 10,188	+ \$ 10,188	+ \$ 10,188	+ \$ 10,188	+ \$ 0	
<b>Total Deductions:</b>	<b>= \$ 30,192</b>	<b>= \$ 30,264</b>	<b>= \$ 30,333</b>	<b>= \$ 30,466</b>	<b>= \$ 30,753</b>	<b>= \$ 31,034</b>	<b>= \$ 20,458</b>	
<b>EQUITY ACCUMULATION</b>								
Property Value:	\$ 280,160	\$ 288,565	\$ 297,222	\$ 315,323	\$ 365,545	\$ 491,262	\$ 660,215	
Loan Balance:	- \$ 213,768	- \$ 209,780	- \$ 205,629	- \$ 196,814	- \$ 171,434	- \$ 102,608	- \$ 0	
<b>Total Equity:</b>	<b>= \$ 66,392</b>	<b>= \$ 78,785</b>	<b>= \$ 91,593</b>	<b>= \$ 118,509</b>	<b>= \$ 194,111</b>	<b>= \$ 388,654</b>	<b>= \$ 660,215</b>	
<b>SALE ANALYSIS</b>								
Equity:	\$ 66,392	\$ 78,785	\$ 91,593	\$ 118,509	\$ 194,111	\$ 388,654	\$ 660,215	
Selling Costs (6%):	- \$ 16,810	- \$ 17,314	- \$ 17,833	- \$ 18,919	- \$ 21,933	- \$ 29,476	- \$ 39,613	
<b>Sale Proceeds:</b>	<b>= \$ 49,582</b>	<b>= \$ 61,471</b>	<b>= \$ 73,759</b>	<b>= \$ 99,590</b>	<b>= \$ 172,178</b>	<b>= \$ 359,178</b>	<b>= \$ 620,602</b>	
Cumulative Cash Flow:	+ -\$ 2,233	+ -\$ 4,262	+ -\$ 6,082	+ -\$ 9,079	+ -\$ 12,614	+ -\$ 690	+ \$ 41,145	
Total Cash Invested:	- \$ 62,560	- \$ 62,560	- \$ 62,560	- \$ 62,560	- \$ 62,560	- \$ 62,560	- \$ 62,560	

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
<b>Total Profit:</b>	= -\$ 15,211	= -\$ 5,351	= \$ 5,117	= \$ 27,951	= \$ 97,004	= \$ 295,928	= \$ 599,187

**INVESTMENT RETURNS**

Cap Rate (Purchase Price):	3.8%	3.8%	3.9%	4.1%	4.5%	5.5%	6.7%
Cap Rate (Market Value):	3.7%	3.6%	3.6%	3.5%	3.3%	3%	2.8%
Cash on Cash Return:	-3.6%	-3.2%	-2.9%	-2.2%	-0.4%	3.9%	9.1%
Return on Equity:	-3.4%	-2.6%	-2%	-1.2%	-0.1%	0.6%	0.9%
Return on Investment:	-24.3%	-8.6%	8.2%	44.7%	155.1%	473%	957.8%
Internal Rate of Return:	-24.3%	-4.3%	2.6%	7.3%	9.2%	8.6%	7.9%

**FINANCIAL RATIOS**

Rent to Value:	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%
Gross Rent Multiplier:	12.32	12.44	12.56	12.81	13.45	14.83	16.35
Equity Multiple:	0.76	0.91	1.08	1.45	2.55	5.73	10.58
Break Even Ratio:	104.8%	103.7%	102.7%	100.6%	95.9%	87.6%	80.9%
Debt Coverage Ratio:	0.82	0.84	0.85	0.89	0.98	1.2	1.46
Debt Yield:	4.8%	5%	5.2%	5.6%	7.1%	14.5%	-

## Recent Comparable Sales

Average Sale Price

**\$ 434,080 (\$ 449/sq.ft.)**







\$ 280,000 - \$ 527,500

\$ 412/sq.ft. - \$ 499/sq.ft.

Estimated ARV Based on Average Price/  
Sq.Ft.

**\$ 341,537**



Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
 12609 Robison Blvd Apt 106 Poway, CA 92064	0 mi	Condo Built 1976	2	2.0	761	\$ 272,000 \$ 357/sq.ft.	03/11/2020
 13095 Wimberly Sq Unit 108 San Diego, CA 92128	2.2 mi	House Built 1987	1	1.0	561	\$ 280,000 \$ 499/sq.ft.	10/31/2019
 12071 Tivoli Park Row Unit 2 San Diego, CA 92128	1.46 mi	House Built 1994	2	2.0	1,076	\$ 503,000 \$ 467/sq.ft.	06/08/2020
 13059 Wimberly Sq Unit 123 San Diego, CA 92128	2.2 mi	House Built 1987	2	2.0	907	\$ 399,900 \$ 441/sq.ft.	04/29/2020
 13388 Birch Tree Ln Poway, CA 92064	0.96 mi	House Built 1985	3	3.0	1,279	\$ 527,500 \$ 412/sq.ft.	12/26/2019
 12650 Springbrook Dr Unit A San Diego, CA 92128	1.85 mi	House Built 1992	2	2.0	1,082	\$ 460,000 \$ 425/sq.ft.	02/27/2020

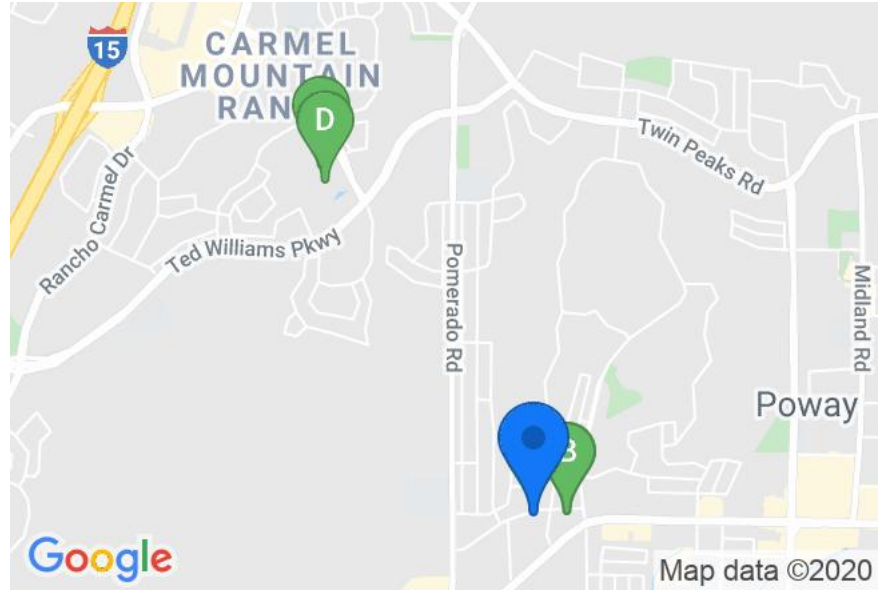
## Recent Comparable Rental Listings

Average Listed Rent

**\$ 1,985 (\$ 2.30/sq.ft.)**

\$ 1,650 - \$ 2,400

\$ 2.17/sq.ft. - \$ 2.44/sq.ft.



Estimated Rent Based on Average Rent/  
Sq.Ft.

**\$ 1,746**

Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
<b>●</b> 12609 Robison Blvd Apt 106 Poway, CA 92064	0 mi	Condo Built 1976	2	2.0	761	-	-
<b>A</b> 12609 Robison Blvd, Apt 205 Poway, CA 92064	0 mi	Condo	2	2	761	\$ 1,650 \$ 2.17/sq.ft.	05/04/2020
<b>B</b> 12745 Robison Blvd, Apt 7 Poway, CA 92064	0.13 mi	Condo	2	2	737	\$ 1,800 \$ 2.44/sq.ft.	02/23/2020
<b>C</b> 12745 Robison Blvd, Apt 8 Poway, CA 92064	0.13 mi	Condo	2	2	727	\$ 1,700 \$ 2.34/sq.ft.	02/15/2020
<b>D</b> 12061 Tivoli Park Row, Unit 6 San Diego, CA 92128	1.46 mi	Condo	2	2	-	\$ 2,375	02/24/2019
<b>E</b> 11985 Tivoli Park Row, Unit 2 Poway, CA 92128	1.52 mi	Condo	2	2	1,076	\$ 2,400 \$ 2.23/sq.ft.	10/30/2019



## Property Photos



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