

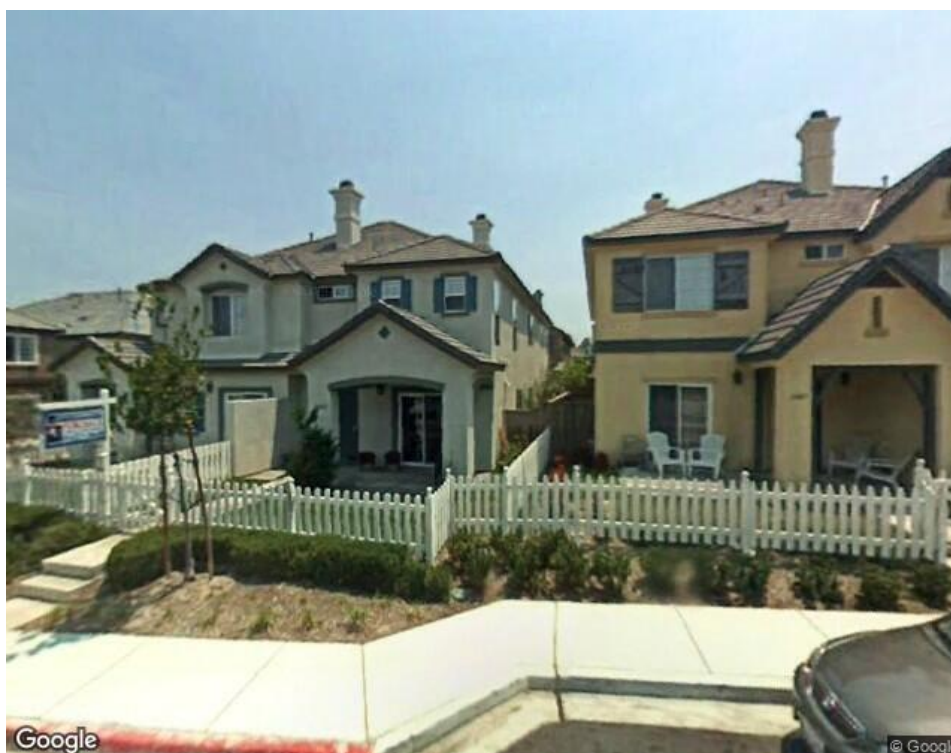
1403 Normandy Dr

Investment Property - Buy & Hold

1403 Normandy Dr, Chula Vista, CA 91913
Condo · 3 Beds · 2.5 Baths · 1,500 Sq.Ft.

\$ 550,000 Purchase Price · \$ 550,000 ARV

\$ 176,000 Cash Needed · -\$ 517/mo Cash Flow · 2.6% Cap Rate · -3.5% COC



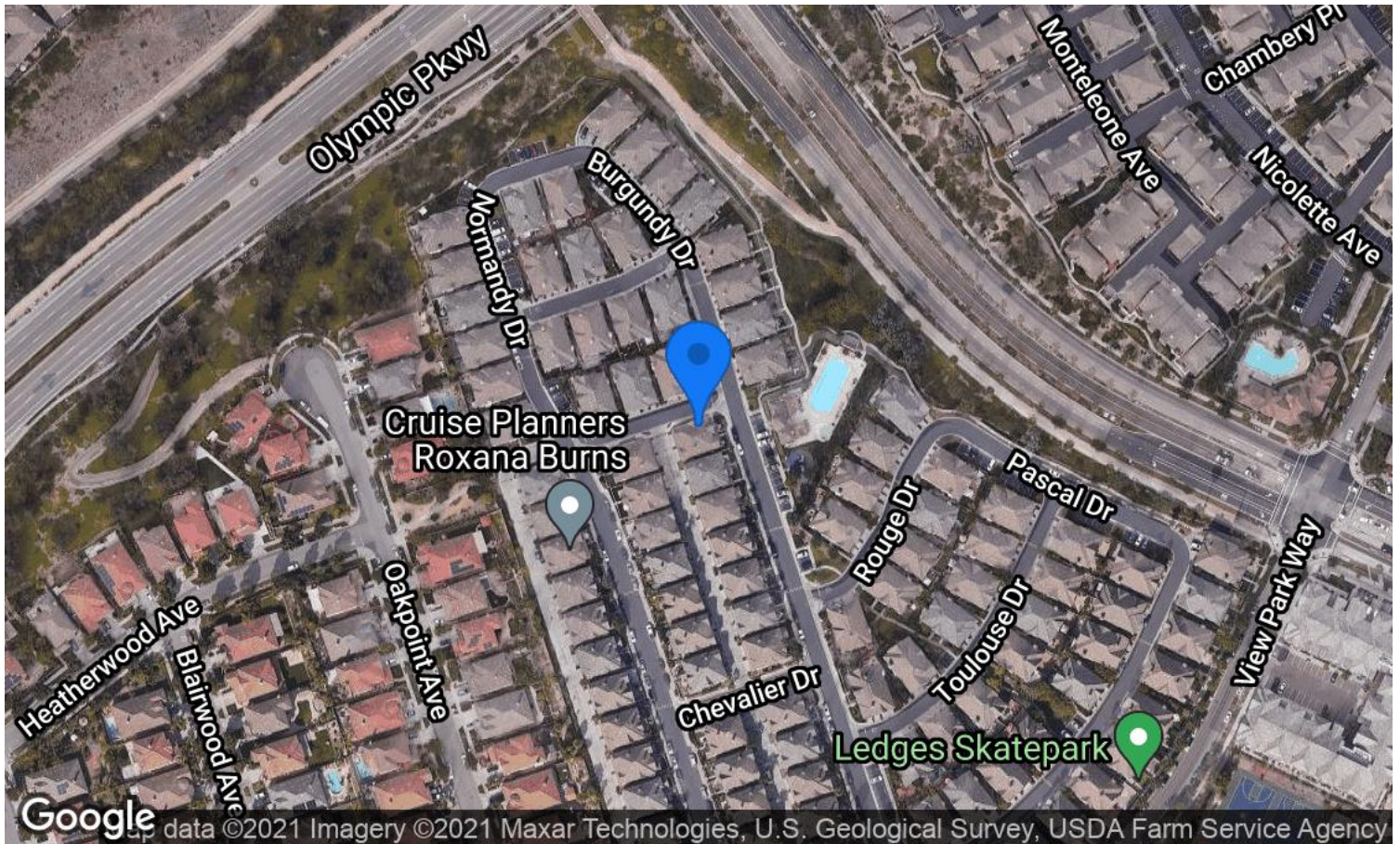
Property Description

ADDRESS

1403 Normandy Dr
Chula Vista, CA 91913

DESCRIPTION

Property Type:	Condo
Beds / Baths:	3 BR / 2.5 BA
Square Footage:	1,500
Year Built:	2004
Parking:	Garage
Zoning:	1 - SINGLE FAMILY RESIDENTIAL
MLS Number:	



Purchase Analysis & Returns

PURCHASE

Purchase Price:		\$ 550,000
Amount Financed:	-	\$ 385,000
Down Payment:	=	\$ 165,000
Purchase Costs:	+	\$ 11,000
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 176,000
After Repair Value:		\$ 550,000
Price Per Square Foot:		\$ 366.7

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	2.6% / 2.6%
Cash on Cash Return:	-3.5%
Return on Equity:	-3.1%
Return on Investment:	-9.6%
Internal Rate of Return:	-9.6%
Rent to Value:	0.5%
Gross Rent Multiplier:	17.01
Equity Multiple:	0.9
Break Even Ratio:	114.2%
Debt Coverage Ratio:	0.7
Debt Yield:	3.8%

PURCHASE COSTS

Total (2% of Price):	\$ 11,000
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FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 385,000
Loan to Cost (LTC):	70%
Loan to Value (LTV):	70%
Loan Term:	30 Years
Interest Rate:	3.5%
Finance Rehab Costs:	No
Loan Payments:	\$ 1,729 Per Month \$ 20,746 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	0%
Vacancy:	5%
Appreciation:	5% Per Year
Income Increase:	3% Per Year
Expenses Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 129,520

REHAB COSTS

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

Cash Flow (Year 1)

		Monthly	Yearly
CASH FLOW			
Gross Rent:		\$ 2,695	\$ 32,340
Vacancy (5%):	-	\$ 135	\$ 1,617
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 2,560	\$ 30,723
Operating Expenses (52.7%):	-	\$ 1,348	\$ 16,170
Net Operating Income:	=	\$ 1,212	\$ 14,553
Loan Payments:	-	\$ 1,729	\$ 20,746
Cash Flow:	=	-\$ 517	-\$ 6,193

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

		Monthly	Yearly
EXPENSES			
Total (50% of Rent):		\$ 1,348	\$ 16,170

Buy & Hold Projections

	APPRECIATION 5% 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:	\$ 32,340	\$ 34,310	\$ 36,399	\$ 42,196	\$ 56,708	\$ 76,211
Vacancy (5%):	- \$ 1,617	- \$ 1,716	- \$ 1,820	- \$ 2,110	- \$ 2,835	- \$ 3,811
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 30,723	= \$ 32,594	= \$ 34,579	= \$ 40,086	= \$ 53,873	= \$ 72,400
EXPENSES						
Total Expenses:	\$ 16,170	\$ 17,155	\$ 18,200	\$ 21,098	\$ 28,354	\$ 38,106
Operating Expenses:	= \$ 16,170	= \$ 17,155	= \$ 18,200	= \$ 21,098	= \$ 28,354	= \$ 38,106
CASH FLOW						
Operating Income:	\$ 30,723	\$ 32,594	\$ 34,579	\$ 40,086	\$ 53,873	\$ 72,400
Operating Expenses:	- \$ 16,170	- \$ 17,155	- \$ 18,200	- \$ 21,098	- \$ 28,354	- \$ 38,106
Net Operating Income:	= \$ 14,553	= \$ 15,439	= \$ 16,379	= \$ 18,988	= \$ 25,519	= \$ 34,294
Loan Payments:	- \$ 20,746	- \$ 20,746	- \$ 20,746	- \$ 20,746	- \$ 20,746	- \$ 20,746
Cash Flow:	= -\$ 6,193	= -\$ 5,307	= -\$ 4,367	= -\$ 1,758	= \$ 4,773	= \$ 13,548
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 16,170	\$ 17,155	\$ 18,200	\$ 21,098	\$ 28,354	\$ 38,106
Loan Interest:	+ \$ 13,357	+ \$ 12,822	+ \$ 12,249	+ \$ 10,626	+ \$ 6,393	+ \$ 388
Depreciation:	+ \$ 15,690	+ \$ 15,690	+ \$ 15,690	+ \$ 15,690	+ \$ 15,690	+ \$ 0
Total Deductions:	= \$ 45,217	= \$ 45,667	= \$ 46,139	= \$ 47,414	= \$ 50,437	= \$ 38,494
EQUITY ACCUMULATION						
Property Value:	\$ 577,500	\$ 636,694	\$ 701,955	\$ 895,892	\$ 1,459,314	\$ 2,377,068
Loan Balance:	- \$ 377,611	- \$ 362,036	- \$ 345,334	- \$ 298,093	- \$ 174,830	- \$ 0
Total Equity:	= \$ 199,889	= \$ 274,658	= \$ 356,621	= \$ 597,799	= \$ 1,284,484	= \$ 2,377,068
SALE ANALYSIS						
Equity:	\$ 199,889	\$ 274,658	\$ 356,621	\$ 597,799	\$ 1,284,484	\$ 2,377,068
Selling Costs (6%):	- \$ 34,650	- \$ 38,202	- \$ 42,117	- \$ 53,754	- \$ 87,559	- \$ 142,624
Sale Proceeds:	= \$ 165,239	= \$ 236,456	= \$ 314,504	= \$ 544,045	= \$ 1,196,925	= \$ 2,234,444
Cumulative Cash Flow:	+ -\$ 6,193	+ -\$ 17,257	+ -\$ 26,468	+ -\$ 40,630	+ -\$ 23,882	+ \$ 69,976
Total Cash Invested:	- \$ 176,000	- \$ 176,000	- \$ 176,000	- \$ 176,000	- \$ 176,000	- \$ 176,000

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
Total Profit:	= -\$ 16,954	= \$ 43,199	= \$ 112,036	= \$ 327,415	= \$ 997,043	= \$ 2,128,420

INVESTMENT RETURNS

Cap Rate (Purchase Price):	2.6%	2.8%	3%	3.5%	4.6%	6.2%
Cap Rate (Market Value):	2.5%	2.4%	2.3%	2.1%	1.7%	1.4%
Cash on Cash Return:	-3.5%	-3%	-2.5%	-1%	2.7%	7.7%
Return on Equity:	-3.1%	-1.9%	-1.2%	-0.3%	0.4%	0.6%
Return on Investment:	-9.6%	24.5%	63.7%	186%	566.5%	1,209.3%
Internal Rate of Return:	-9.6%	7.4%	9.9%	10.4%	9.3%	8.6%

FINANCIAL RATIOS

Rent to Value:	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
Gross Rent Multiplier:	17.86	18.56	19.29	21.23	25.73	31.19
Equity Multiple:	0.9	1.25	1.64	2.86	6.67	13.09
Break Even Ratio:	114.1%	110.5%	107%	99.2%	86.6%	77.2%
Debt Coverage Ratio:	0.7	0.74	0.79	0.92	1.23	1.65
Debt Yield:	3.9%	4.3%	4.7%	6.4%	14.6%	-

Recent Comparable Sales

Average Sale Price

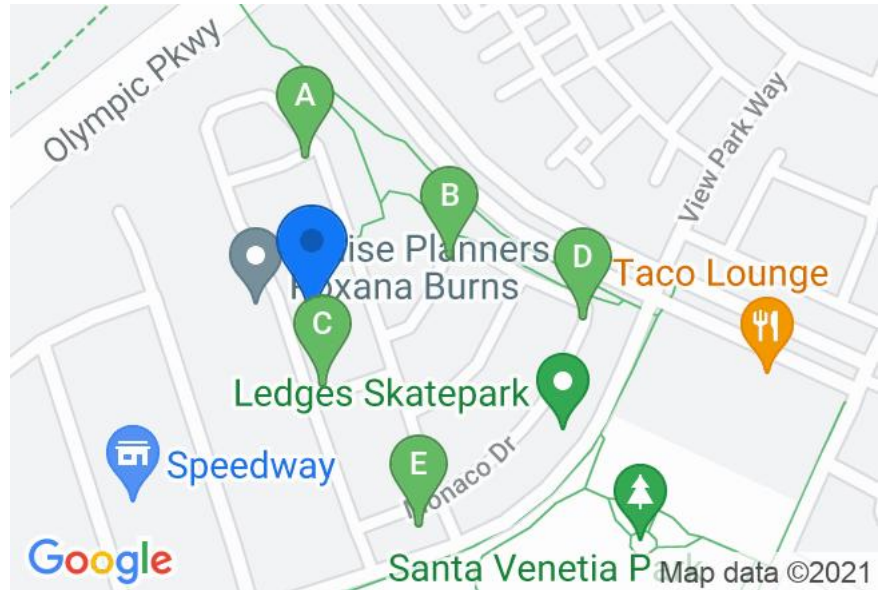
\$ 521,580 (\$ 348/sq.ft.)

\$ 495,000 - \$ 539,900

\$ 330/sq.ft. - \$ 360/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.

\$ 521,577



Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
● 1403 Normandy Dr Chula Vista, CA 91913	0 mi	Condo Built 2004	3	2.5	1,500	-	-
A 1815 Calvedos Dr Chula Vista, CA 91913	0.06 mi	Condo	3	2.5	1,500	\$ 519,000 \$ 346/sq.ft.	11/12/2020
B 1389 Burgundy Dr Chula Vista, CA 91913	0.1 mi	Condo	3	2.5	1,500	\$ 515,000 \$ 343.33/sq.ft.	12/28/2020
C 1427 Normandy Dr Chula Vista, CA 91913	0.11 mi	Condo	3	2.5	1,500	\$ 495,000 \$ 330/sq.ft.	12/16/2020
D 1850 Toulouse Dr Chula Vista, CA 91913	0.2 mi	Condo	3	2.5	1,500	\$ 539,900 \$ 359.93/sq.ft.	02/25/2021
E 1409 Normandy Dr Chula Vista, CA 91913	0.23 mi	Condo	3	2.5	1,500	\$ 539,000 \$ 359.33/sq.ft.	03/06/2021

Recent Comparable Rental Listings

Average Listed Rent

\$ 2,619 (\$ 1.75/sq.ft.)

\$ 2,300 - \$ 2,950

\$ 1.60/sq.ft. - \$ 1.90/sq.ft.

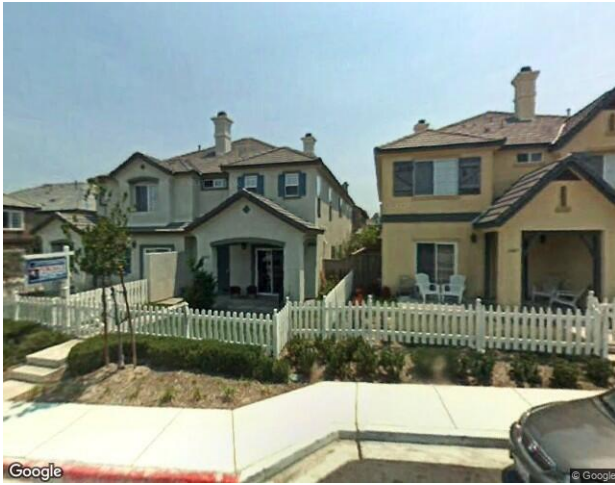
Estimated Property Rent Based on
Average Rent/Sq.Ft.

\$ 2,631



Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
● 1403 Normandy Dr Chula Vista, CA 91913	0 mi	Condo Built 2004	3	2.5	1,500	-	-
A 2165 Caminito Leonzio, Unit 24 Chula Vista, CA 91915	1.45 mi	Condo	3	2.5	1,558	\$ 2,500 \$ 1.60/sq.ft.	12/17/2020
B 1875 Baudouin Pl, Unit 1725 Chula Vista, CA 91913	0.25 mi	Condo	3	2	1,416	\$ 2,695 \$ 1.90/sq.ft.	01/06/2021
C 1503 Apache Dr, Unit B Chula Vista, CA 91910	1.91 mi	Condo	3	2.5	1,452	\$ 2,650 \$ 1.83/sq.ft.	12/18/2020
D 1588 Corte Seville, # 1 Chula Vista, CA 91913	1.04 mi	Condo	3	2.5	1,743	\$ 2,950 \$ 1.69/sq.ft.	02/26/2021
E 1880 Aubrives Pl, Unit 2121 Chula Vista, CA 91913	0.25 mi	Condo	3	2	1,315	\$ 2,300 \$ 1.75/sq.ft.	10/30/2020

Property Photos



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