

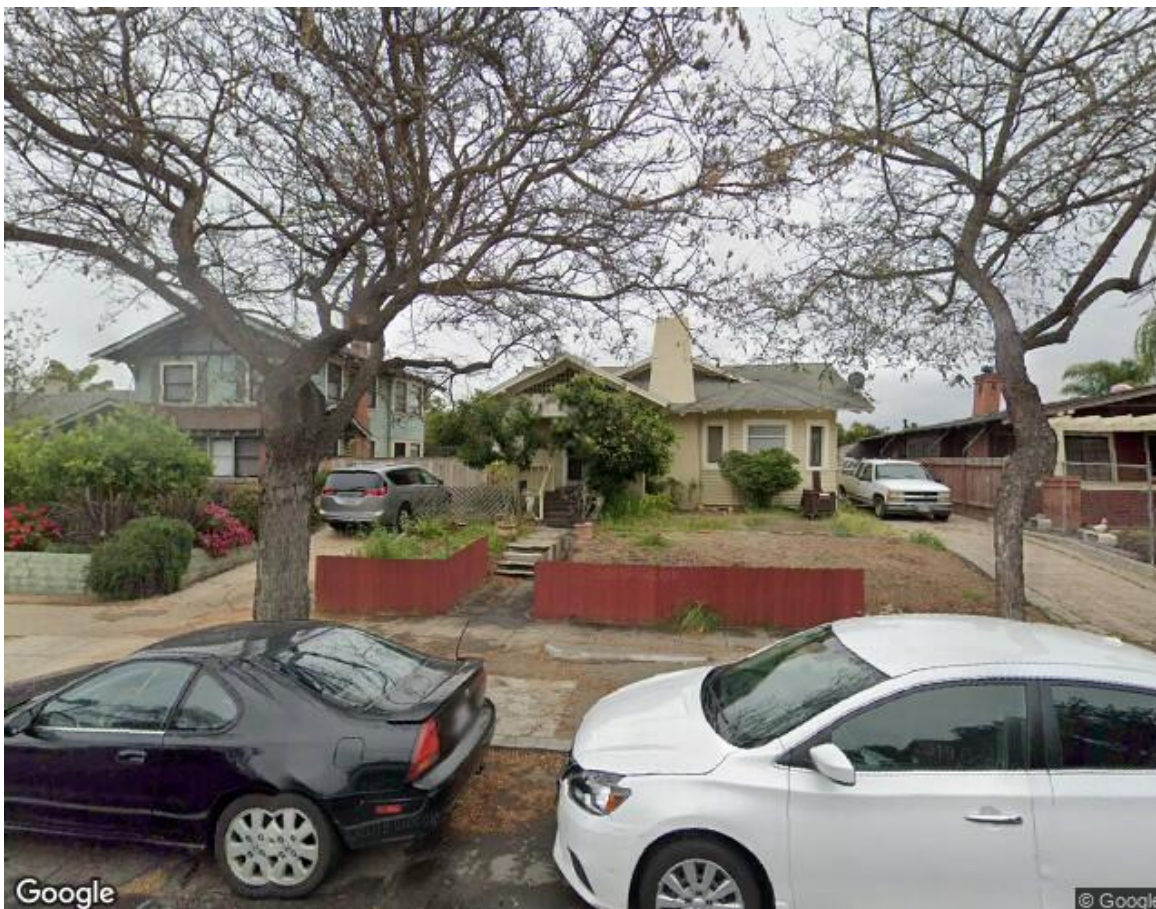
# 1415 Fern St

## Investment Property - Buy & Hold

1415 Fern St  
San Diego, CA 92102

**\$ 738,500 Purchase Price · \$ 738,500 ARV**

**\$ 216,780 Cash Needed · -\$ 1,249/mo Cash Flow · 2.3% Cap Rate · -6.9% COC**





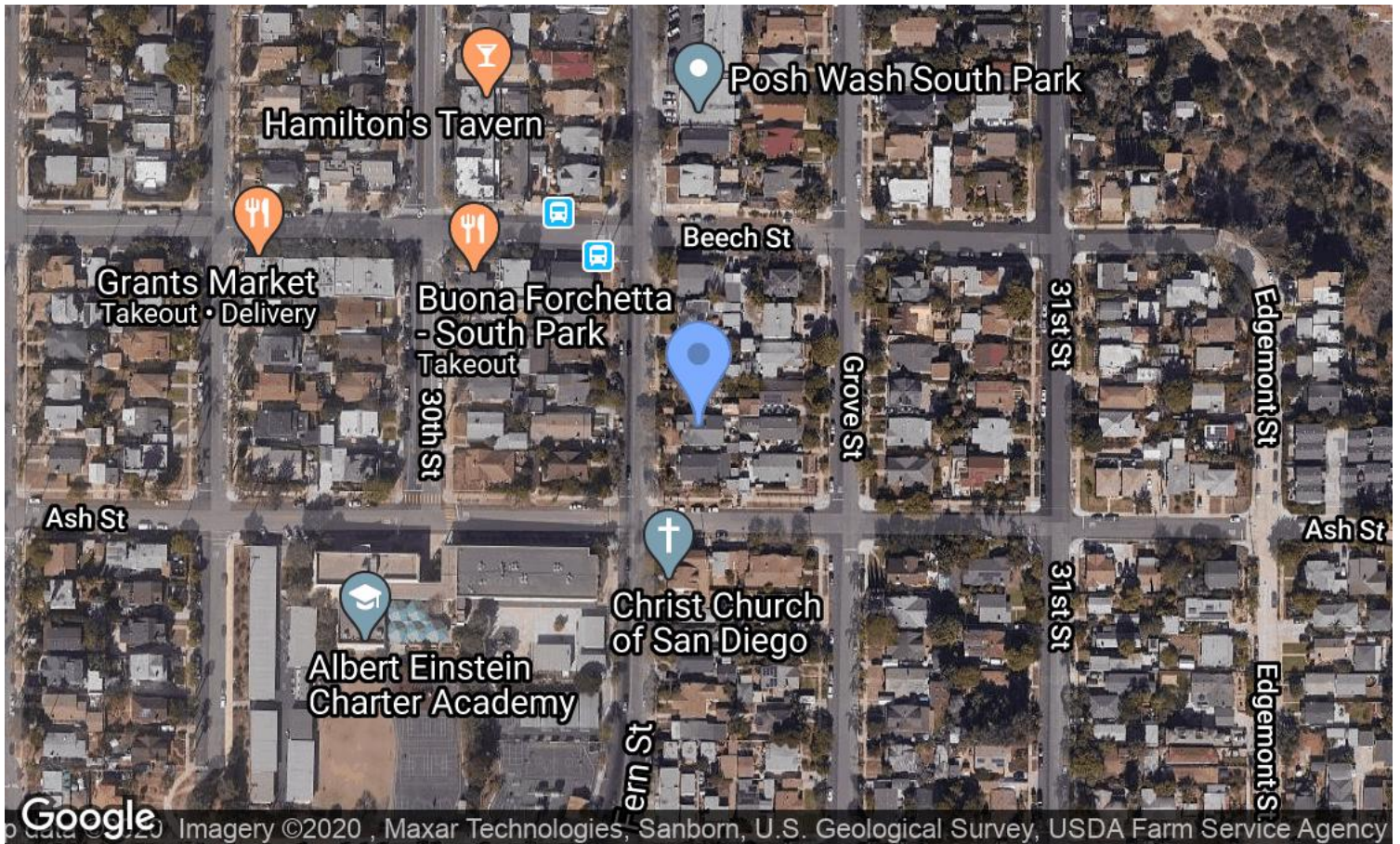
## Property Description

### ADDRESS

1415 Fern St  
San Diego, CA 92102

### DESCRIPTION

Property Type:	House
Beds / Baths:	3 BR / 1.0 BA
Square Footage:	1,700
Year Built:	2011
Parking:	
Lot Size:	5,000 sq.ft.
Zoning:	
MLS Number:	



## Purchase Analysis & Returns

### PURCHASE

Purchase Price:		\$ 738,500
Amount Financed:	-	\$ 553,875
<b>Down Payment:</b>	<b>=</b>	<b>\$ 184,625</b>
Purchase Costs:	+	\$ 22,155
Rehab Costs:	+	\$ 10,000
<b>Total Cash Needed:</b>	<b>=</b>	<b>\$ 216,780</b>
After Repair Value:		\$ 738,500
Price Per Square Foot:		\$ 434.4

### RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	2.3% / 2.3%
Cash on Cash Return:	-6.9%
Return on Equity:	-6.5%
Return on Investment:	-21.7%
Internal Rate of Return:	-21.7%
Rent to Value:	0.4%
Gross Rent Multiplier:	19.85
Equity Multiple:	0.78
Break Even Ratio:	135.3%
Debt Coverage Ratio:	0.53
Debt Yield:	3%

### PURCHASE COSTS

<b>Total (3% of Price):</b>	<b>\$ 22,155</b>
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### FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 553,875
Loan to Cost (LTC):	75%
Loan to Value (LTV):	75%
Loan Term:	30 Years
Interest Rate:	4%
Finance Rehab Costs:	No
Loan Payments:	\$ 2,644 Per Month \$ 31,731 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
Land Value:	\$ 0

### REHAB COSTS

Rehab Costs:	\$ 10,000
Cost Overrun:	\$ 0 (0%)
<b>Total:</b>	<b>\$ 10,000</b>

## Cash Flow (Year 1)

		Monthly	Yearly
<b>CASH FLOW</b>			
Gross Rent:		\$ 3,100	\$ 37,200
Vacancy (5%):	-	\$ 155	\$ 1,860
Other Income:	+	\$ 0	\$ 0
<b>Operating Income:</b>	<b>=</b>	<b>\$ 2,945</b>	<b>\$ 35,340</b>
Operating Expenses (52.6%):	-	\$ 1,550	\$ 18,600
<b>Net Operating Income:</b>	<b>=</b>	<b>\$ 1,395</b>	<b>\$ 16,740</b>
Loan Payments:	-	\$ 2,644	\$ 31,731
<b>Cash Flow:</b>	<b>=</b>	<b>-\$ 1,249</b>	<b>-\$ 14,991</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>\$ 1,550</b>	<b>\$ 18,600</b>

## 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
<b>INCOME</b>						
Gross Rent:	\$ 37,200	\$ 39,465	\$ 41,869	\$ 48,538	\$ 65,230	\$ 87,664
Vacancy (5%):	- \$ 1,860	- \$ 1,973	- \$ 2,093	- \$ 2,427	- \$ 3,262	- \$ 4,383
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
<b>Operating Income:</b>	<b>= \$ 35,340</b>	<b>= \$ 37,492</b>	<b>= \$ 39,776</b>	<b>= \$ 46,111</b>	<b>= \$ 61,968</b>	<b>= \$ 83,281</b>
<b>EXPENSES</b>						
Total Expenses:	\$ 18,600	\$ 19,733	\$ 20,935	\$ 24,269	\$ 32,615	\$ 43,832
<b>Operating Expenses:</b>	<b>= \$ 18,600</b>	<b>= \$ 19,733</b>	<b>= \$ 20,935</b>	<b>= \$ 24,269</b>	<b>= \$ 32,615</b>	<b>= \$ 43,832</b>
<b>CASH FLOW</b>						
Operating Income:	\$ 35,340	\$ 37,492	\$ 39,776	\$ 46,111	\$ 61,968	\$ 83,281
Operating Expenses:	- \$ 18,600	- \$ 19,733	- \$ 20,935	- \$ 24,269	- \$ 32,615	- \$ 43,832
<b>Net Operating Income:</b>	<b>= \$ 16,740</b>	<b>= \$ 17,759</b>	<b>= \$ 18,841</b>	<b>= \$ 21,842</b>	<b>= \$ 29,353</b>	<b>= \$ 39,449</b>
Loan Payments:	- \$ 31,731	- \$ 31,731	- \$ 31,731	- \$ 31,731	- \$ 31,731	- \$ 31,731
<b>Cash Flow:</b>	<b>= -\$ 14,991</b>	<b>= -\$ 13,972</b>	<b>= -\$ 12,890</b>	<b>= -\$ 9,889</b>	<b>= -\$ 2,378</b>	<b>= \$ 7,718</b>
<b>TAX BENEFITS &amp; DEDUCTIONS</b>						
Operating Expenses:	\$ 18,600	\$ 19,733	\$ 20,935	\$ 24,269	\$ 32,615	\$ 43,832
Loan Interest:	+ \$ 21,977	+ \$ 21,166	+ \$ 20,288	+ \$ 17,759	+ \$ 10,901	+ \$ 677
Depreciation:	+ \$ 28,024	+ \$ 28,024	+ \$ 28,024	+ \$ 28,024	+ \$ 28,024	+ \$ 0
<b>Total Deductions:</b>	<b>= \$ 68,601</b>	<b>= \$ 68,923</b>	<b>= \$ 69,247</b>	<b>= \$ 70,052</b>	<b>= \$ 71,540</b>	<b>= \$ 44,509</b>
<b>EQUITY ACCUMULATION</b>						
Property Value:	\$ 775,425	\$ 854,906	\$ 942,534	\$ 1,202,939	\$ 1,959,460	\$ 3,191,754
Loan Balance:	- \$ 544,121	- \$ 523,405	- \$ 500,966	- \$ 436,365	- \$ 261,176	- \$ 0
<b>Total Equity:</b>	<b>= \$ 231,304</b>	<b>= \$ 331,501</b>	<b>= \$ 441,568</b>	<b>= \$ 766,574</b>	<b>= \$ 1,698,284</b>	<b>= \$ 3,191,754</b>
<b>SALE ANALYSIS</b>						
Equity:	\$ 231,304	\$ 331,501	\$ 441,568	\$ 766,574	\$ 1,698,284	\$ 3,191,754
Selling Costs (6%):	- \$ 46,526	- \$ 51,294	- \$ 56,552	- \$ 72,176	- \$ 117,568	- \$ 191,505
<b>Sale Proceeds:</b>	<b>= \$ 184,778</b>	<b>= \$ 280,207</b>	<b>= \$ 385,016</b>	<b>= \$ 694,398</b>	<b>= \$ 1,580,716</b>	<b>= \$ 3,000,249</b>
<b>Cumulative Cash Flow:</b>	<b>+ -\$ 14,991</b>	<b>+ -\$ 43,452</b>	<b>+ -\$ 69,781</b>	<b>+ -\$ 125,407</b>	<b>+ -\$ 184,816</b>	<b>+ -\$ 155,527</b>
<b>Total Cash Invested:</b>	<b>- \$ 216,780</b>	<b>- \$ 216,780</b>	<b>- \$ 216,780</b>	<b>- \$ 216,780</b>	<b>- \$ 216,780</b>	<b>- \$ 216,780</b>



	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
<b>Total Profit:</b>	<b>= -\$ 46,993</b>	<b>= \$ 19,975</b>	<b>= \$ 98,455</b>	<b>= \$ 352,211</b>	<b>= \$ 1,179,120</b>	<b>= \$ 2,627,942</b>

**INVESTMENT RETURNS**

Cap Rate (Purchase Price):	2.3%	2.4%	2.6%	3%	4%	5.3%
Cap Rate (Market Value):	2.2%	2.1%	2%	1.8%	1.5%	1.2%
Cash on Cash Return:	-6.9%	-6.4%	-5.9%	-4.6%	-1.1%	3.6%
Return on Equity:	-6.5%	-4.2%	-2.9%	-1.3%	-0.1%	0.2%
Return on Investment:	-21.7%	9.2%	45.4%	162.5%	543.9%	1,212.3%
Internal Rate of Return:	-21.7%	2.8%	7%	8.7%	8.3%	7.7%

**FINANCIAL RATIOS**

Rent to Value:	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%
Gross Rent Multiplier:	20.84	21.66	22.51	24.78	30.04	36.41
Equity Multiple:	0.78	1.09	1.45	2.62	6.44	13.12
Break Even Ratio:	135.3%	130.4%	125.8%	115.4%	98.6%	86.2%
Debt Coverage Ratio:	0.53	0.56	0.59	0.69	0.93	1.24
Debt Yield:	3.1%	3.4%	3.8%	5%	11.2%	-

## Recent Comparable Sales

Average Sale Price

**\$ 774,800 (\$ 557/sq.ft.)**

\$ 735,000 - \$ 825,000

\$ 339/sq.ft. - \$ 754/sq.ft.

Estimated ARV Based on Average Price/  
Sq.Ft.

**\$ 946,900**



Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
<span style="color: blue;">●</span> 1415 Fern St San Diego, CA 92102	0 mi	House Built 2011	3	1.0	1,700	\$ 738,500 \$ 434/sq.ft.	04/30/2020
<span style="color: green;">A</span> 2705 Tokalon St San Diego, CA 92110	6.15 mi	House Built 1960	3	2.0	1,421	\$ 735,000 \$ 517/sq.ft.	06/14/2019
<span style="color: green;">B</span> 1627 Granada Ave San Diego, CA 92102	0.27 mi	House Built 1950	2	1.0	1,054	\$ 795,000 \$ 754/sq.ft.	12/12/2019
<span style="color: green;">C</span> 1818 Dale St San Diego, CA 92102	0.33 mi	House Built 1980	3	2.0	1,824	\$ 825,000 \$ 452/sq.ft.	03/18/2020
<span style="color: green;">D</span> 1845 Granada Ave San Diego, CA 92102	0.4 mi	House Built 1927	2	1.0	1,070	\$ 774,000 \$ 723/sq.ft.	03/16/2020
<span style="color: green;">E</span> 3260 Broadway San Diego, CA 92102	0.41 mi	House Built 2019	3	3.0	2,200	\$ 745,000 \$ 339/sq.ft.	05/04/2020

## Recent Comparable Rental Listings

Average Listed Rent

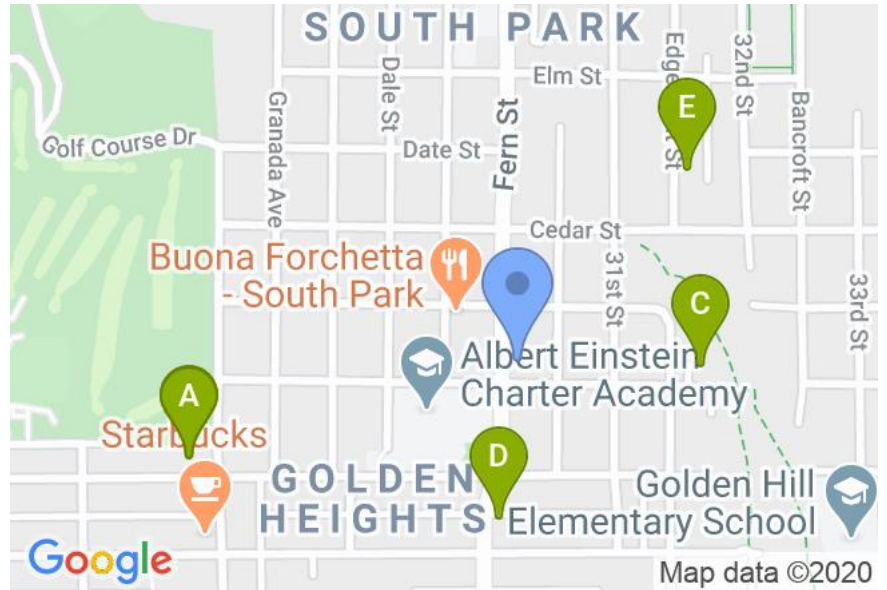
**\$ 2,808 (\$ 2.44/sq.ft.)**

\$ 2,495 - \$ 3,400

\$ 2.03/sq.ft. - \$ 2.78/sq.ft.

Estimated Rent Based on Average Rent/  
Sq.Ft.

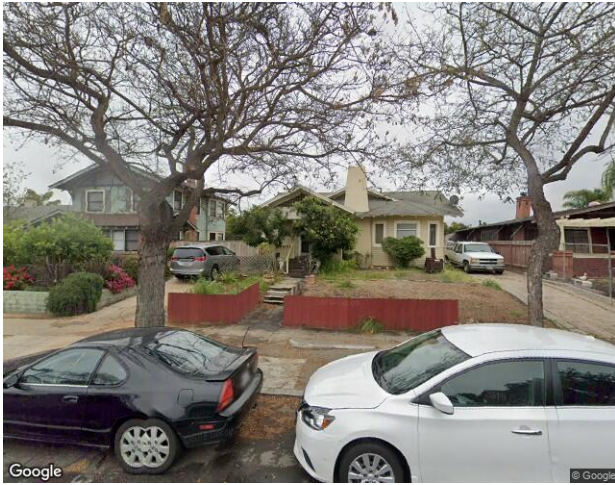
**\$ 4,154**



Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
<span style="color: blue;">●</span> 1415 Fern St San Diego, CA 92102	0 mi	House Built 2011	3	1.0	1,700	-	-
<span style="color: green;">A</span> 2780 1/2 A St San Diego, CA 92102	0.32 mi	House	3	1	-	\$ 2,495	04/02/2020
<span style="color: green;">B</span> 2780 A St San Diego, CA 92102	0.32 mi	House	3	1	-	\$ 2,495	04/02/2020
<span style="color: green;">C</span> 1409 Edgemont St San Diego, CA 92102	0.17 mi	House	3	2	1,305	\$ 2,650 \$ 2.03/sq.ft.	09/27/2019
<span style="color: green;">D</span> 1219 30th St San Diego, CA 92102	0.15 mi	House	3	2	1,189	\$ 3,000 \$ 2.52/sq.ft.	03/17/2019
<span style="color: green;">E</span> 1641 Edgemont St San Diego, CA 92102	0.24 mi	House	3	2	1,224	\$ 3,400 \$ 2.78/sq.ft.	12/09/2018



## Property Photos



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