

3940 Dove St Unit 209

Investment Property - Buy & Hold

3940 Dove St Unit 209, San Diego, CA 92103

Condo · 1 Beds · 1 Baths · 597 Sq.Ft.

\$ 285,000 Purchase Price · \$ 285,000 ARV

\$ 65,550 Cash Needed · -\$ 249/mo Cash Flow · 3.2% Cap Rate · -4.6% COC



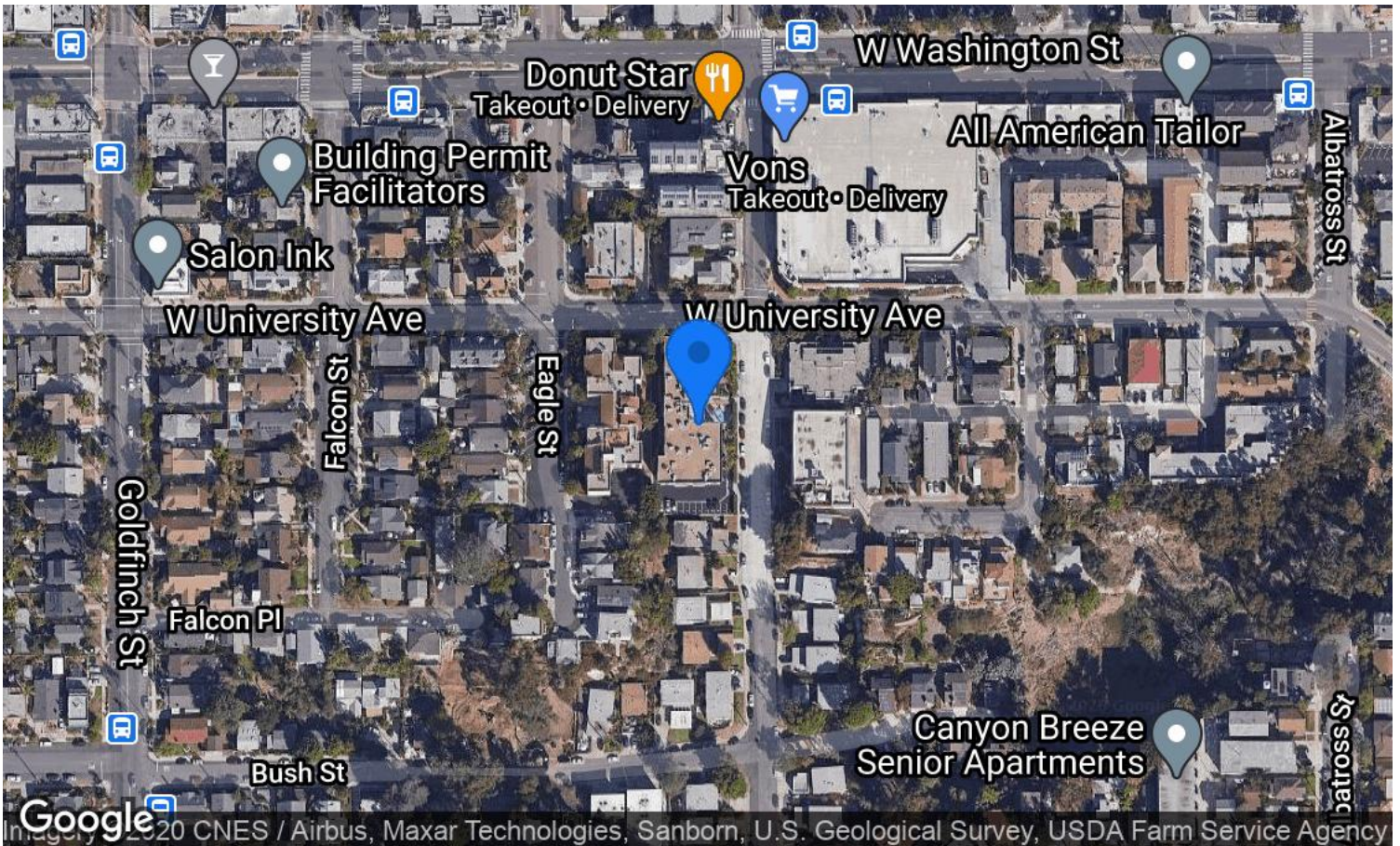
Property Description

ADDRESS

3940 Dove St Unit 209
San Diego, CA 92103

DESCRIPTION

Property Type:	Condo
Beds / Baths:	1 BR / 1 BA
Square Footage:	597
Year Built:	1981
Parking:	
Zoning:	
MLS Number:	200020536



Purchase Analysis & Returns

PURCHASE

Purchase Price:		\$ 285,000
Amount Financed:	-	\$ 228,000
Down Payment:	=	\$ 57,000
Purchase Costs:	+	\$ 8,550
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 65,550
After Repair Value:		\$ 285,000
Price Per Square Foot:		\$ 477.4

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	3.2% / 3.2%
Cash on Cash Return:	-4.6%
Return on Equity:	-3.8%
Return on Investment:	-12.4%
Internal Rate of Return:	-12.4%
Rent to Value:	0.6%
Gross Rent Multiplier:	14.01
Equity Multiple:	0.88
Break Even Ratio:	109.7%
Debt Coverage Ratio:	0.75
Debt Yield:	4%

PURCHASE COSTS

Total (3% of Price):	\$ 8,550
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FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 228,000
Loan to Cost (LTC):	80%
Loan to Value (LTV):	80%
Loan Term:	30 Years
Interest Rate:	3.4%
Finance Rehab Costs:	No
Loan Payments:	\$ 1,011 Per Month \$ 12,134 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	0%
Vacancy:	5%
Appreciation:	6% Per Year
Income Increase:	2% Per Year
Expenses Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Land Value:	\$ 95,705

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:		\$ 1,695	\$ 20,340
Vacancy (5%):	-	\$ 85	\$ 1,017
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,610	\$ 19,323
Operating Expenses (52.7%):	-	\$ 848	\$ 10,170
Net Operating Income:	=	\$ 762	\$ 9,153
Loan Payments:	-	\$ 1,011	\$ 12,134
Cash Flow:	=	-\$ 249	-\$ 2,981

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

		Monthly	Yearly
EXPENSES			
Total (50% of Rent):		\$ 848	\$ 10,170

Buy & Hold Projections

	APPRECIATION 6% Per Year	INCOME INCREASE 2% 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:	\$ 20,340	\$ 21,162	\$ 22,017	\$ 24,308	\$ 29,632	\$ 36,121
Vacancy (5%):	- \$ 1,017	- \$ 1,058	- \$ 1,101	- \$ 1,215	- \$ 1,482	- \$ 1,806
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 19,323	= \$ 20,104	= \$ 20,916	= \$ 23,093	= \$ 28,150	= \$ 34,315
EXPENSES						
Total Expenses:	\$ 10,170	\$ 10,581	\$ 11,009	\$ 12,154	\$ 14,816	\$ 18,061
Operating Expenses:	= \$ 10,170	= \$ 10,581	= \$ 11,009	= \$ 12,154	= \$ 14,816	= \$ 18,061
CASH FLOW						
Operating Income:	\$ 19,323	\$ 20,104	\$ 20,916	\$ 23,093	\$ 28,150	\$ 34,315
Operating Expenses:	- \$ 10,170	- \$ 10,581	- \$ 11,009	- \$ 12,154	- \$ 14,816	- \$ 18,061
Net Operating Income:	= \$ 9,153	= \$ 9,523	= \$ 9,907	= \$ 10,939	= \$ 13,334	= \$ 16,254
Loan Payments:	- \$ 12,134	- \$ 12,134	- \$ 12,134	- \$ 12,134	- \$ 12,134	- \$ 12,134
Cash Flow:	= -\$ 2,981	= -\$ 2,611	= -\$ 2,227	= -\$ 1,195	= \$ 1,200	= \$ 4,120
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 10,170	\$ 10,581	\$ 11,009	\$ 12,154	\$ 14,816	\$ 18,061
Loan Interest:	+ \$ 7,683	+ \$ 7,370	+ \$ 7,036	+ \$ 6,092	+ \$ 3,650	+ \$ 221
Depreciation:	+ \$ 7,194	+ \$ 7,194	+ \$ 7,194	+ \$ 7,194	+ \$ 7,194	+ \$ 0
Total Deductions:	= \$ 25,047	= \$ 25,146	= \$ 25,239	= \$ 25,441	= \$ 25,661	= \$ 18,282
EQUITY ACCUMULATION						
Property Value:	\$ 302,100	\$ 339,440	\$ 381,394	\$ 510,392	\$ 914,034	\$ 1,636,895
Loan Balance:	- \$ 223,549	- \$ 214,182	- \$ 204,156	- \$ 175,901	- \$ 102,739	- \$ 0
Total Equity:	= \$ 78,551	= \$ 125,258	= \$ 177,238	= \$ 334,491	= \$ 811,295	= \$ 1,636,895
SALE ANALYSIS						
Equity:	\$ 78,551	\$ 125,258	\$ 177,238	\$ 334,491	\$ 811,295	\$ 1,636,895
Selling Costs (6%):	- \$ 18,126	- \$ 20,366	- \$ 22,884	- \$ 30,624	- \$ 54,842	- \$ 98,214
Sale Proceeds:	= \$ 60,425	= \$ 104,892	= \$ 154,354	= \$ 303,868	= \$ 756,453	= \$ 1,538,681
Cumulative Cash Flow:	+ -\$ 2,981	+ -\$ 8,390	+ -\$ 13,038	+ -\$ 21,118	+ -\$ 20,291	+ \$ 7,292
Total Cash Invested:	- \$ 65,550	- \$ 65,550	- \$ 65,550	- \$ 65,550	- \$ 65,550	- \$ 65,550

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
Total Profit:	= -\$ 8,106	= \$ 30,952	= \$ 75,766	= \$ 217,200	= \$ 670,612	= \$ 1,480,423

INVESTMENT RETURNS

Cap Rate (Purchase Price):	3.2%	3.3%	3.5%	3.8%	4.7%	5.7%
Cap Rate (Market Value):	3%	2.8%	2.6%	2.1%	1.5%	1%
Cash on Cash Return:	-4.5%	-4%	-3.4%	-1.8%	1.8%	6.3%
Return on Equity:	-3.8%	-2.1%	-1.3%	-0.4%	0.1%	0.3%
Return on Investment:	-12.4%	47.2%	115.6%	331.3%	1,023.1%	2,258.5%
Internal Rate of Return:	-12.4%	13.3%	15.7%	14.7%	12%	10.5%

FINANCIAL RATIOS

Rent to Value:	0.6%	0.5%	0.5%	0.4%	0.3%	0.2%
Gross Rent Multiplier:	14.85	16.04	17.32	21	30.85	45.32
Equity Multiple:	0.88	1.47	2.16	4.31	11.23	23.58
Break Even Ratio:	109.7%	107.3%	105.1%	99.9%	90.9%	83.6%
Debt Coverage Ratio:	0.75	0.78	0.82	0.9	1.1	1.34
Debt Yield:	4.1%	4.4%	4.9%	6.2%	13%	-

Recent Comparable Sales

Average Sale Price

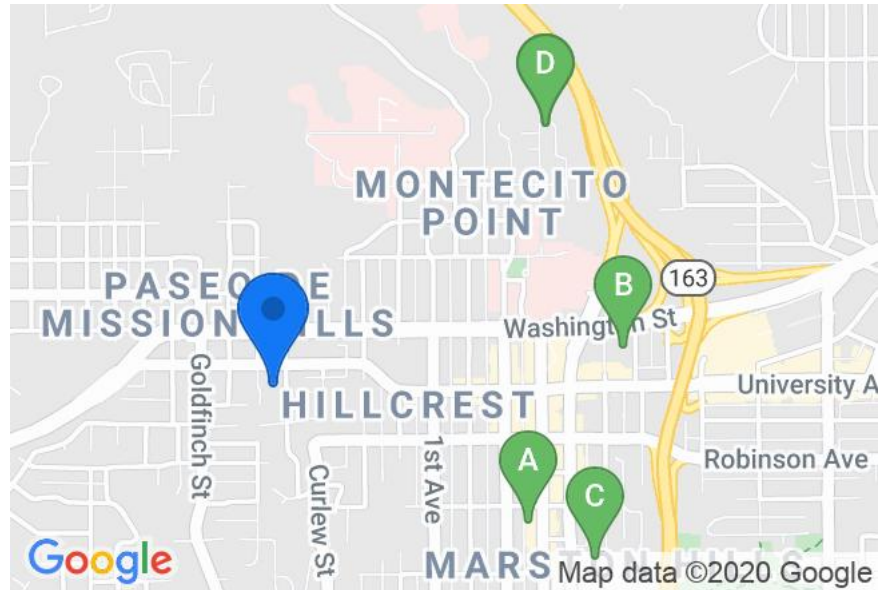
\$ 372,100 (\$ 515/sq.ft.)

\$ 320,000 - \$ 466,000

\$ 402/sq.ft. - \$ 656/sq.ft.

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

\$ 307,694



Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
● 3940 Dove St Unit 209 San Diego, CA 92103	0 mi	Condo Built 1981	1	1	597	\$ 285,000 \$ 477/sq.ft.	07/07/2020
A 3650 5th Ave Unit 613 San Diego, CA 92103	0.54 mi	House Built 2009	1	1.0	864	\$ 466,000 \$ 539/sq.ft.	12/06/2019
B 3980 8th Ave Unit 107 San Diego, CA 92103	0.66 mi	House Built 1972	1	1.0	690	\$ 320,000 \$ 464/sq.ft.	11/25/2019
C 3634 7th Ave Unit 6b San Diego, CA 92103	0.68 mi	House Built 1976	1	1.0	805	\$ 324,000 \$ 402/sq.ft.	06/08/2020
D 4259 5th Ave San Diego, CA 92103	0.7 mi	House Built 1973	1	1.0	640	\$ 330,500 \$ 516/sq.ft.	04/21/2020
E 4265 5th Ave San Diego, CA 92103	0.7 mi	House Built 1973	1	1.0	640	\$ 420,000 \$ 656/sq.ft.	12/09/2019

Recent Comparable Rental Listings

Average Listed Rent

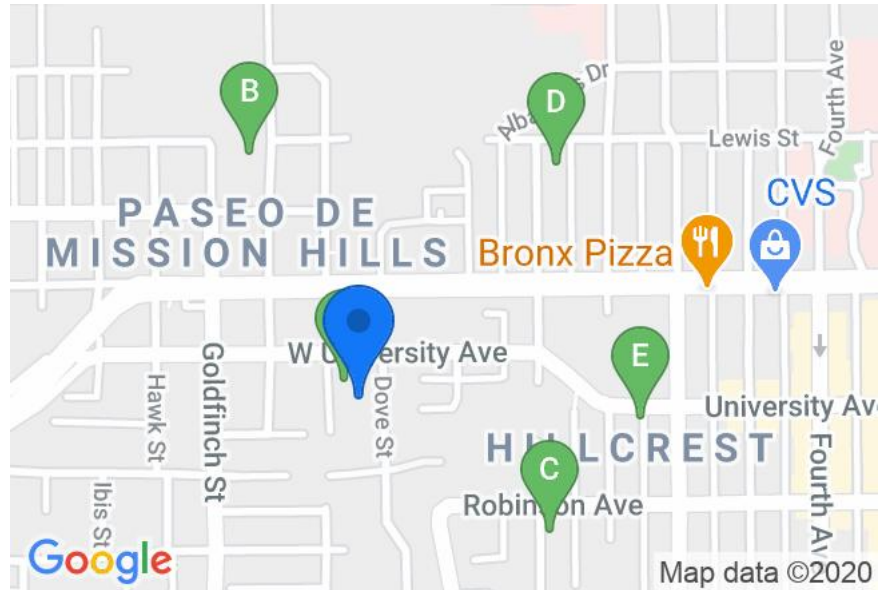
\$ 1,934 (\$ 2.83/sq.ft.)

\$ 1,600 - \$ 2,350

\$ 1.78/sq.ft. - \$ 3.63/sq.ft.

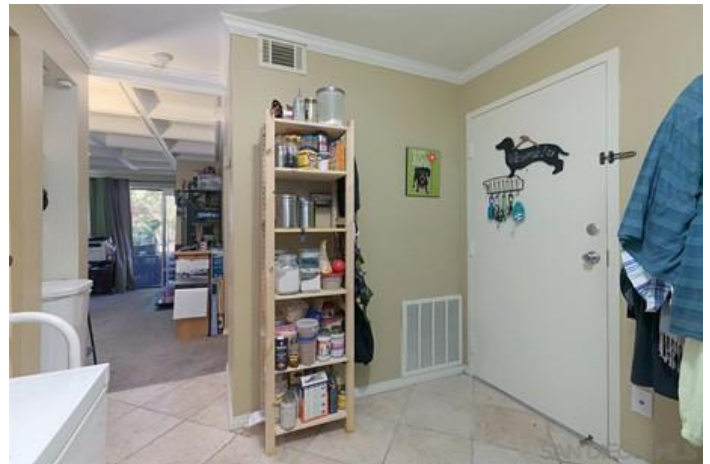
Estimated Property Rent Based on
Average Rent/Sq.Ft.

\$ 1,687



Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
● 3940 Dove St Unit 209 San Diego, CA 92103	0 mi	Condo Built 1981	1	1	597	-	-
A 3939 Eagle St, Unit 305 San Diego, CA 92103	0.02 mi	Condo	1	1	879	\$ 2,350 \$ 2.67/sq.ft.	09/17/2020
B 4090 Falcon St, Apt 2A San Diego, CA 92103	0.24 mi	Condo	1	1.5	812	\$ 2,050 \$ 2.52/sq.ft.	10/16/2020
C 3769 Albatross St San Diego, CA 92103	0.22 mi	House	1	1	550	\$ 1,995 \$ 3.63/sq.ft.	08/02/2020
D 4083 Albatross St, Apt 3 San Diego, CA 92103	0.27 mi	Multi-Family	1	1	475	\$ 1,675 \$ 3.53/sq.ft.	08/25/2020
E 131 W University Ave San Diego, CA 92103	0.26 mi	Multi-Family	1	1	900	\$ 1,600 \$ 1.78/sq.ft.	10/16/2020

Property Photos



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