

8765 Lake Murray Blvd Unit 1

Investment Property - Buy & Hold

8765 Lake Murray Blvd Unit 1, San Diego, CA 92119

Condo · 2 Beds · 2 Baths · 1,114 Sq.Ft.

\$ 347,000 Purchase Price · \$ 347,000 ARV

\$ 111,040 Cash Needed · -\$ 124/mo Cash Flow · 3.3% Cap Rate · -1.3% COC



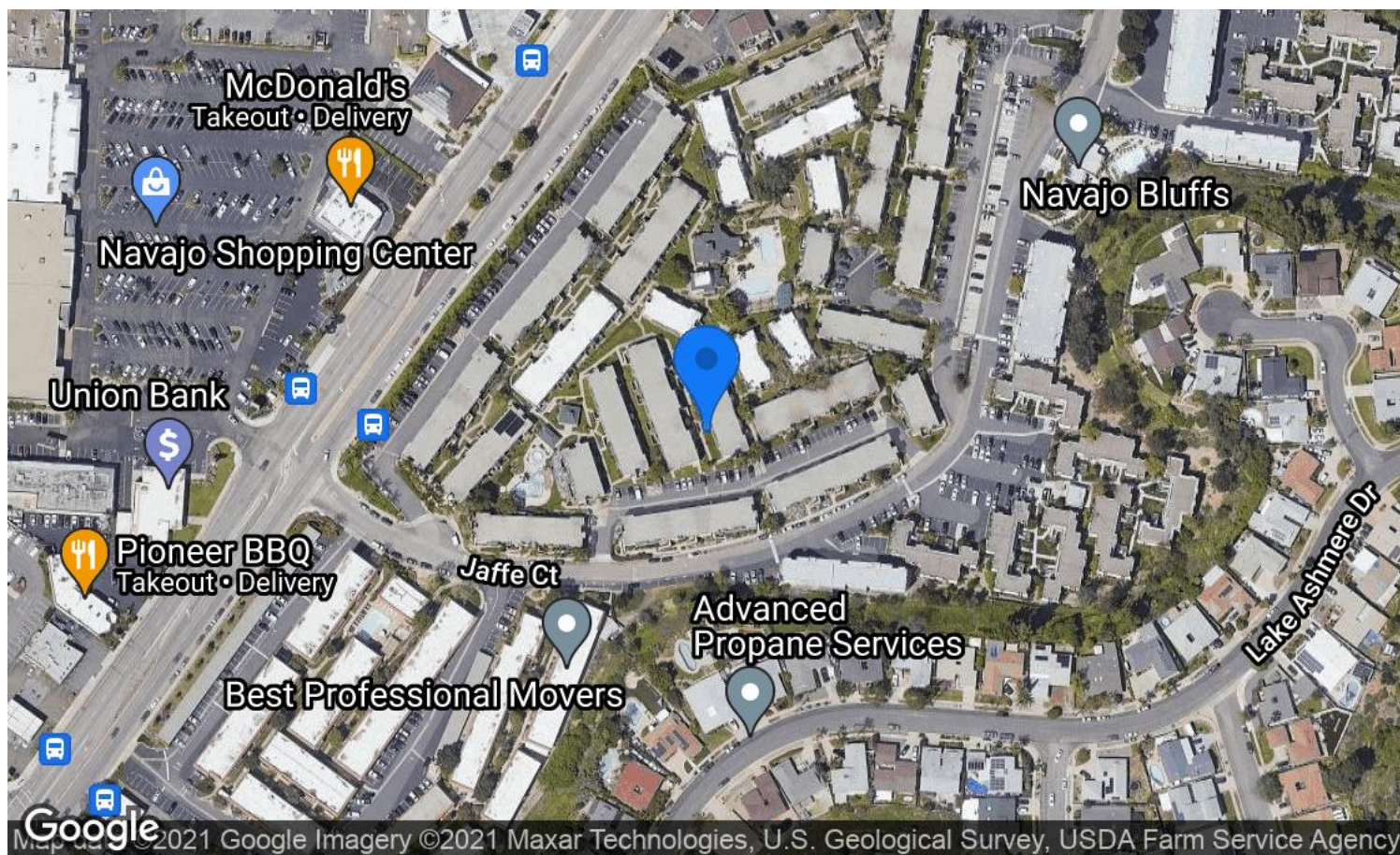
Property Description

ADDRESS

8765 Lake Murray Blvd Unit 1
San Diego, CA 92119

DESCRIPTION

Property Type:	Condo
Beds / Baths:	2 BR / 2 BA
Square Footage:	1,114
Year Built:	1972
Parking:	
Zoning:	
MLS Number:	PTP2101366



Purchase Analysis & Returns

PURCHASE

Purchase Price:		\$ 347,000
Amount Financed:	-	\$ 242,900
Down Payment:	=	\$ 104,100
Purchase Costs:	+	\$ 6,940
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 111,040
After Repair Value:		\$ 347,000
Price Per Square Foot:		\$ 311.5

FINANCING (PURCHASE)

Loan Type:	Amortizing
Loan Amount:	\$ 242,900
Loan to Cost (LTC):	70%
Loan to Value (LTV):	70%
Loan Term:	30 Years
Interest Rate:	3.5%
Finance Rehab Costs:	No
Loan Payments:	\$ 1,091 Per Month \$ 13,089 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	3.3% / 3.3%
Cash on Cash Return:	-1.3%
Return on Equity:	-1.2%
Return on Investment:	-13.3%
Internal Rate of Return:	-13.3%
Rent to Value:	0.6%
Gross Rent Multiplier:	13.45
Equity Multiple:	0.87
Break Even Ratio:	100.7%
Debt Coverage Ratio:	0.89
Debt Yield:	4.8%

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
Depreciation Period:	27.5 Years
Land Value:	\$ 25,747

PURCHASE COSTS

Total (2% of Price):	\$ 6,940
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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:	\$ 2,150	\$ 25,800
Vacancy (5%):	- \$ 108	\$ 1,290
Other Income:	+ \$ 0	\$ 0
Operating Income:	= \$ 2,042	\$ 24,510
Operating Expenses (52.6%):	- \$ 1,075	\$ 12,900
Net Operating Income:	= \$ 967	\$ 11,610
Loan Payments:	- \$ 1,091	\$ 13,089
Cash Flow:	= -\$ 124	-\$ 1,479

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

	Monthly	Yearly
EXPENSES		
Total (50% of Rent):	\$ 1,075	\$ 12,900

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 2	Year 3	Year 5	Year 10	Year 20	Year 30	
INCOME								
Gross Rent:	\$ 25,800	\$ 26,574	\$ 27,371	\$ 29,038	\$ 33,663	\$ 45,240	\$ 60,799	
Vacancy (5%):	- \$ 1,290	- \$ 1,329	- \$ 1,369	- \$ 1,452	- \$ 1,683	- \$ 2,262	- \$ 3,040	
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	
Operating Income:	= \$ 24,510	= \$ 25,245	= \$ 26,002	= \$ 27,586	= \$ 31,980	= \$ 42,978	= \$ 57,759	
EXPENSES								
Total Expenses:	\$ 12,900	\$ 13,287	\$ 13,686	\$ 14,519	\$ 16,832	\$ 22,620	\$ 30,400	
Operating Expenses:	= \$ 12,900	= \$ 13,287	= \$ 13,686	= \$ 14,519	= \$ 16,832	= \$ 22,620	= \$ 30,400	
CASH FLOW								
Operating Income:	\$ 24,510	\$ 25,245	\$ 26,002	\$ 27,586	\$ 31,980	\$ 42,978	\$ 57,759	
Operating Expenses:	- \$ 12,900	- \$ 13,287	- \$ 13,686	- \$ 14,519	- \$ 16,832	- \$ 22,620	- \$ 30,400	
Net Operating Income:	= \$ 11,610	= \$ 11,958	= \$ 12,316	= \$ 13,067	= \$ 15,148	= \$ 20,358	= \$ 27,359	
Loan Payments:	- \$ 13,089	- \$ 13,089	- \$ 13,089	- \$ 13,089	- \$ 13,089	- \$ 13,089	- \$ 13,089	
Cash Flow:	= -\$ 1,479	= -\$ 1,131	= -\$ 773	= -\$ 22	= \$ 2,059	= \$ 7,269	= \$ 14,270	
TAX BENEFITS & DEDUCTIONS								
Operating Expenses:	\$ 12,900	\$ 13,287	\$ 13,686	\$ 14,519	\$ 16,832	\$ 22,620	\$ 30,400	
Loan Interest:	+ \$ 8,427	+ \$ 8,261	+ \$ 8,090	+ \$ 7,728	+ \$ 6,704	+ \$ 4,033	+ \$ 245	
Depreciation:	+ \$ 11,934	+ \$ 11,934	+ \$ 11,934	+ \$ 11,934	+ \$ 11,934	+ \$ 11,934	+ \$ 0	
Total Deductions:	= \$ 33,261	= \$ 33,483	= \$ 33,710	= \$ 34,181	= \$ 35,470	= \$ 38,587	= \$ 30,645	
EQUITY ACCUMULATION								
Property Value:	\$ 357,410	\$ 368,132	\$ 379,176	\$ 402,268	\$ 466,339	\$ 626,721	\$ 842,260	
Loan Balance:	- \$ 238,238	- \$ 233,411	- \$ 228,412	- \$ 217,874	- \$ 188,070	- \$ 110,302	- \$ 0	
Total Equity:	= \$ 119,172	= \$ 134,721	= \$ 150,764	= \$ 184,394	= \$ 278,269	= \$ 516,419	= \$ 842,260	
SALE ANALYSIS								
Equity:	\$ 119,172	\$ 134,721	\$ 150,764	\$ 184,394	\$ 278,269	\$ 516,419	\$ 842,260	
Selling Costs (6%):	- \$ 21,445	- \$ 22,088	- \$ 22,751	- \$ 24,136	- \$ 27,980	- \$ 37,603	- \$ 50,536	
Sale Proceeds:	= \$ 97,727	= \$ 112,633	= \$ 128,013	= \$ 160,258	= \$ 250,289	= \$ 478,816	= \$ 791,724	
Cumulative Cash Flow:	+ -\$ 1,479	+ -\$ 2,610	+ -\$ 3,383	+ -\$ 3,808	+ \$ 2,202	+ \$ 50,178	+ \$ 159,671	
Total Cash Invested:	- \$ 111,040	- \$ 111,040	- \$ 111,040	- \$ 111,040	- \$ 111,040	- \$ 111,040	- \$ 111,040	

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Total Profit:	= -\$ 14,792	= -\$ 1,017	= \$ 13,590	= \$ 45,410	= \$ 141,451	= \$ 417,954	= \$ 840,355

INVESTMENT RETURNS

Cap Rate (Purchase Price):	3.3%	3.4%	3.5%	3.8%	4.4%	5.9%	7.9%
Cap Rate (Market Value):	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Cash on Cash Return:	-1.3%	-1%	-0.7%	0%	1.9%	6.5%	12.9%
Return on Equity:	-1.2%	-0.8%	-0.5%	0%	0.7%	1.4%	1.7%
Return on Investment:	-13.3%	-0.9%	12.2%	40.9%	127.4%	376.4%	756.8%
Internal Rate of Return:	-13.3%	-0.5%	3.9%	7%	8.4%	8.3%	7.9%

FINANCIAL RATIOS

Rent to Value:	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Gross Rent Multiplier:	13.85	13.85	13.85	13.85	13.85	13.85	13.85
Equity Multiple:	0.87	0.99	1.12	1.41	2.27	4.76	8.57
Break Even Ratio:	100.7%	99.3%	97.8%	95.1%	88.9%	78.9%	71.5%
Debt Coverage Ratio:	0.89	0.91	0.94	1	1.16	1.56	2.09
Debt Yield:	4.9%	5.1%	5.4%	6%	8.1%	18.5%	-

Recent Comparable Sales

Average Sale Price
\$ 338,780 (\$ 318/sq.ft.)
 \$ 299,999 - \$ 389,900
 \$ 269/sq.ft. - \$ 375/sq.ft.

Estimated Property ARV Based on
 Average Price/Sq.Ft.
\$ 354,072



Property	Distance	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
● 8765 Lake Murray Blvd Unit 1 San Diego, CA 92119	0 mi	Condo Built 1972	2	2	1,114	-	-
A 8737 Lake Murray Blvd, Unit 7 San Diego, CA 92119	0 mi	Condo	2	2	1,114	\$ 350,000 \$ 314.18/sq.ft.	04/20/2021
B 8765 Lake Murray Blvd, Unit 12 San Diego, CA 92119	0 mi	Condo	2	2	1,114	\$ 299,999 \$ 269.30/sq.ft.	12/10/2020
C 8767 Navajo Rd, Unit 7 San Diego, CA 92119	0.14 mi	Condo	2	2	1,114	\$ 315,000 \$ 282.76/sq.ft.	11/03/2020
D 8737 Lake Murray Blvd, Unit 2 San Diego, CA 92119	0 mi	Condo	2	2	1,041	\$ 389,900 \$ 374.54/sq.ft.	03/14/2021
E 8609 Lake Murray Blvd, Unit 1 San Diego, CA 92119	0.19 mi	Condo	2	2	973	\$ 339,000 \$ 348.41/sq.ft.	03/14/2021

Recent Comparable Rental Listings

Average Listed Rent

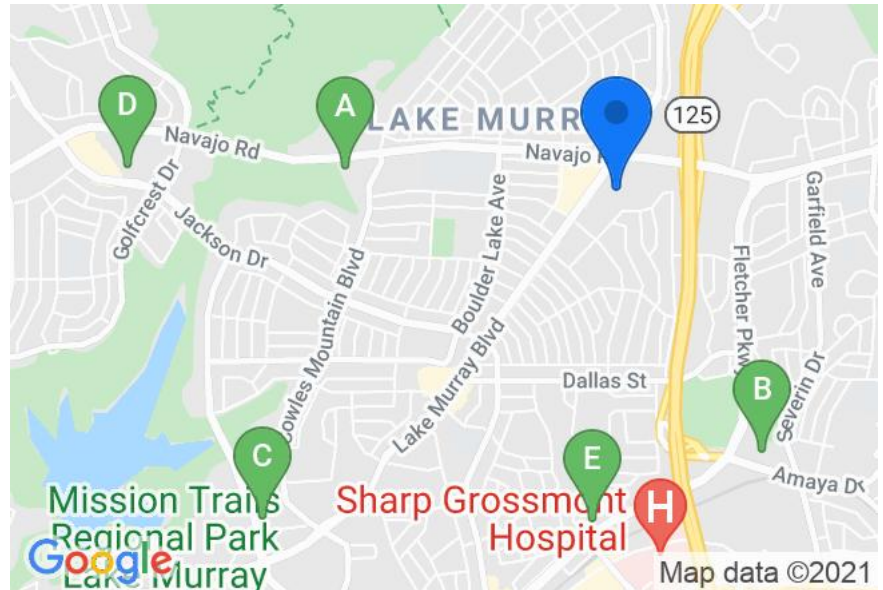
\$ 2,067 (\$ 1.95/sq.ft.)

\$ 1,795 - \$ 2,395

\$ 1.67/sq.ft. - \$ 2.24/sq.ft.

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

\$ 2,175



Property	Distance	Type	Beds	Baths	Sq.Ft.	Listed Rent	Listing Date
● 8765 Lake Murray Blvd Unit 1 San Diego, CA 92119	0 mi	Condo Built 1972	2	2	1,114	-	-
A 7835 Cowles Mtn Ct, Unit B4 San Diego, CA 92119	1.63 mi	Condo	2	2	1,048	\$ 1,795 \$ 1.71/sq.ft.	10/23/2020
B 5606 Amaya Dr, Unit 7 La Mesa, CA 91942	1.8 mi	Condo	2	2	962	\$ 2,150 \$ 2.23/sq.ft.	02/28/2021
C 5707 Baltimore Dr, Unit 3 La Mesa, CA 91942	2.9 mi	Condo	2	2	1,071	\$ 2,395 \$ 2.24/sq.ft.	11/10/2020
D 6876 Caminito Montanoso, Unit 47 San Diego, CA 92119	2.94 mi	Condo	2	2	1,044	\$ 1,995 \$ 1.91/sq.ft.	10/18/2020
E 8645 Mellmanor Dr, Apt A La Mesa, CA 91942	2 mi	Condo	2	1	1,200	\$ 2,000 \$ 1.67/sq.ft.	02/28/2021

Property Photos



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