

REO in Northside
3710 Westcliff Ave
Richmond, VA 23222



All-brick cape in a great location!

Located in close proximity to highways, downtown, and VCU/MCV Campuses.

Property has just undergone a full renovation, top to bottom.

Tenant in place with a 24-month lease @ \$1200/month.

Exclusively Presented By:

Daniil Kleyman
Evolve Acquisitions, LLC
3220 Pump Rd #169
Richmond, VA 23233
804-991-xxxx
xxxxx@EvolveAcquisitions.com
www.EvolveAcquisitions.com

3710 Westcliff Ave Scope of Work and Budget

Preliminary Work	Details/Notes	Sq Ft	Quantity	Rate	Budget
Demo	Remove carpet upstairs, wallpaper in upstairs bath, demo existing boiler				225
Architectural fees					
Master Building Permit					
Trade Permits:					
Plumbing					
Electrical					
HVAC					100
Dumpster					
Other					
Interior Work:					
Electrical	Ground all outlets, change to 3prong		32	15	480
Electrical	Upgrade to 200amp, replace panel, change out wire to meter.				1200
Electrical	Install light fixtures in downstairs living room, bedrooms and upstairs bedrooms		4	75	300
HVAC	new 2-zone system (2 2-ton units)				6300
Plumbing	Install 2 new toilets		2	60	120
Toilets	2 of them		2	90	180
Framing	Framing in HVAC Ductwork				
Light Fixtures	3 Fans, 2 Track Lights, 1 Dining		6	70	420
Interior Doors					
Plumbing	Install washer/dryer hookups				110
Bathroom Vanities	Vanity for upstairs				120
Bathroom Fixtures	Labor to install vanity				45
Remove radiators and plug holes	***NOT DOING THIS				0
Labor to install Kitchen					
Floor Coverings 1	Sand and Poly floors up and down				1600
Floor Coverings 2	Install laminates in kitchen and vinyl in bath				135
Floor Coverings 3	Laminates and vinyl				200
Interior Painting	4 rooms and stairs				400
Change locks on bedroom doors	Includes locks and labor		3	45	135
Drywall closet upstairs bedrooms					70
Repair stair rail					15
Install front and rear locks					125
Exterior Work:					
Exterior Trim	Clean gutters and repair trim in rear and front				95
Exterior Doors					
Porches	Repair screen on front porch and closer				45
Siding					
Exterior Painting					
Roof					
Gutters, Downspouts					
Fencing					
Landscaping					
Driveway, concrete work					
Foudation work					
Brick pointing, replacement					
Termite Treatment	Shed				150
Other:					
Contingency					2000
Appliances	Fridge, Washer/Dryer, Range (?)				500
Cleanup					
Other					
Total					15070

Completely Renovated, Leased Brick Cape

Property Street Address:	3710 Westcliff Ave	Presented By:
Property City, State, Z	Richmond, VA 23222	Daniil Kleyman
Bedrooms:	4	Evolve Acquisitions, LLC
Baths:	2	804-991-xxxx
Square Feet:	1600	www.EvolveAcquisitions.com
Year Built:	1920	xxxxx@EvolveAcquisitions.com

Property Description: Brick Cape with 4 bedrooms, 2 full baths. Located in Henrico co, in close proximity to highways and downtown.

Work Completed: Brand new central air system and ductwork, upgraded electrical panel, new ligh fixtures, refinished floors, new flooring in kitchen and baths, new vanities, paint, and other cosmetic work.

PURCHASE/REHAB ASSUMPTIONS	% of ARV	
After-Repair Value (ARV)	120,000.00	
Purchase Price	57,000.00	48%
Rehab Cost	15,070.00	13%
Total Holding and Closing Costs (not inc. Sale)	2,940.00	2%
Total Financing Costs	-	0%
Total Project Cost Basis	75,010.00	63%
Total Amount Financed	-	
Total Cash Committed	75,010.00	

PROJECTED RESULTS			
Projected New Loan Amount (for Refi)	80,000.00	Cash Left in the Deal after Refi	-
Closing costs on New Loan	2,400.00	Equity Left in the Deal after Refi	40,000.00
Cash-Out at Refi	77,600.00	Monthly Cash Flow (before-tax)	513.54
Profit at Refi	2,590.00	Cash-on-Cash Return (before-tax)	Infinite
*(cash pulled out in excess of investment)		DCR of New Loan	1.86
		<i>Assuming 6.5% Rate and 20 Year Amortization</i>	
Assumed Time to Complete Rehab:	2 Months		
Assumed Time to Complete Sale:	2 Months		
Total Time between Acquisition and Sale	4 Months		



Front



Back

Comparable Sales Report For 3710 Westcliff Ave

Property Street Address:	3710 Westcliff Ave	Presented By:
Property City, State, Z	Richmond, VA 23222	Daniil Kleyman
Bedrooms:	4	Evolve Acquisitions, LLC
Baths:	2	804-991-xxxx
Square Feet:	1600	www.EvolveAcquisitions.com
Year Built:	1920	xxxxx@EvolveAcquisitions.com

<u>Address</u>	<u>Beds</u>	<u>Baths</u>	<u>Sq Ft</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Notes:</u>
1 4808 Chamberlay Ave 23227	4	2.5	1800	4/1/2011	\$156,000	Fully Renovated
2 1256 Main St 23227	4	2	1750	4/15/2011	\$142,000	Fully Renovated
3 1774 Grace St 23226	4	2.5	1623	4/2/2011	\$147,000	Good Condition
4 3614 North Ave	4	1.5	1702	2/1/2011	\$140,000	Decent Shape
5 1605 Cliff Ave	4	2	1560	2/15/2011	\$168,000	Fully Renovated
6 2905 2nd Ave	4	2	1440	2/29/2011	\$127,000	Partial Reno
7 3112 4th Ave	4	2.5	1800	1/27/2011	\$168,000	Fully Renovated
8 1521 Northside Ave	4	1.5	1574	1/15/2011	\$141,000	Ok Shape



Comp 1



Comp 2



Comp 3



Comp 4

3710 Westcliff Ave Richmond, VA 23222



Living Room



Dining Room



Kitchen



Bedroom 1



Bedroom 2



Swing set and shed!



Another view of backyard



Tankless Gas Water Heater!