

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.

Well-taken care of property with vinyl windows, hardwoods, fenced yard.

Property needs HVAC and cosmetic improvements.

Total cost basis of the property projected to be only 63% of ARV.

Lock up this great deal today!

Exclusively Presented By:

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

Equity + Cashflow! Big Margins on This One!

Property Street Address:	3710 Westcliff Ave	<u>Presented By:</u>
Property City, State, Zip:	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: Buy this deal, perform a mainly cosmetic rehab and you will have 40k in equity and a solid passive cashflow from this beautiful brick cape!

Work Needed: Property needs a new central air system, refinish floors, update electrical panel to 200amp, and some minor cosmetic work, including paint.
A little work will yield a lot of sweat equity!

<u>PURCHASE/REHAB ASSUMPTIONS</u>	% 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	

<u>PROJECTED RESULTS</u>			
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

Call me today to lock up this deal! It won't last!

PROJECT CASH FLOW REPORT

REO in Northside 3710 Westcliff Ave Richmond, VA 23222	Daniil Kleyman Evolve Acquisitions, LLC 804-991-xxxx
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Month	0	1	2	3	4	5	6	7	8
Purchase	(57,000)								
Closing Costs	(1,500)								
Origination/Discount Points									
Holding Costs		(360)	(360)	(360)	(360)				
Rehab Draws/Expenses		(15,070)							
Interest (Paid or Accrued)		0	0	0	0				
Total Spent in Period	(58,500)	(15,430)	(360)	(360)	(360)				
Cumulative Cost Basis	(58,500)	(73,930)	(74,290)	(74,650)	(75,010)				
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Refinance: New Loan Amount					80,000				
Closing Costs on New Loan					(2,400)				
PayOff Existing Loan					0				
Cash Out at Refi					77,600				
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Profit at Refi					2,590				
Return on Cash Investment					10%				
Cash Tied up in Deal					0				
Equity Left in Deal					40,000				

Comparable Sales Report For 3710 Westcliff Ave

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<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!