EXECUTIVE SUMMARY

Presented By:

Daniil Kleyman

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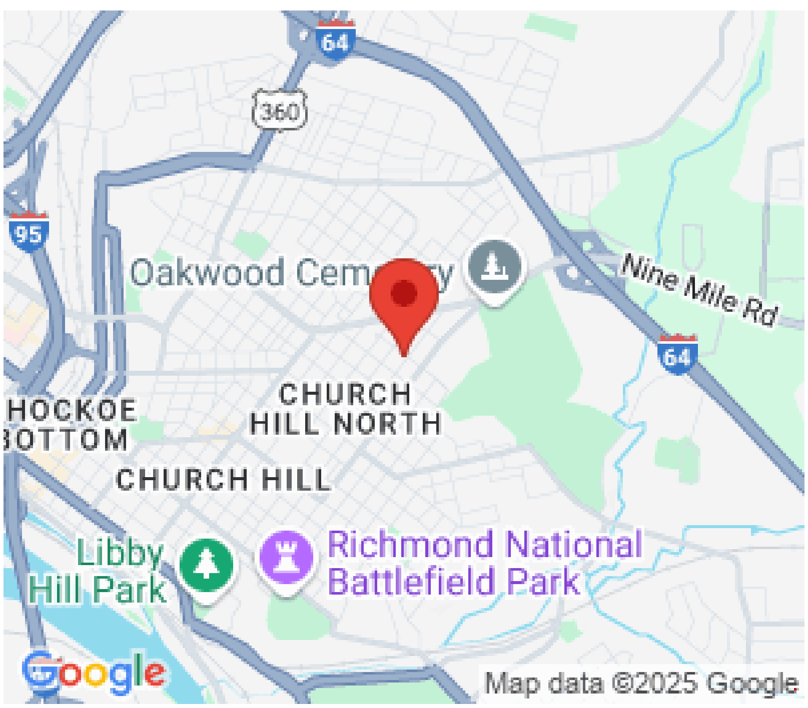
www.EvolveDevelopmentInc.com

EVOLVE DEVELOPMENT INC

New construction project in the heart of a rapidly growing area that maximizes land use in order to create much-needed housing in this neighborhood. The property originally had a small single family home on it, which was demolished. A special use permit is approved and permits are in place to split the lot and build a duplex + ADU on each lot. The development will feature a central courtyard to serve as the central gathering space and community-making space for all 6 apartments. The goal of the development is to create a diverse mix of rental housing including one bedroom carriage houses and single floor 2 bed/2 bath apartments.

Our company, Evolve Development Inc, has developed over $100mil in real estate in Richmond, bulk of it being in the neighborhood of Church Hill. We specialize in build to rent development with a strong focus on design, quality of finishes, energy efficiency and long-term tenant retention.



Property Address:
1426 N 30th St

Property City, State, Zip:
Richmond, VA 23223-5342

Bedrooms	Baths:	Square Feet:	Year Built:
10	10	6500	2026

FRONT ELEVATION

STABILIZED INCOME AND EXPENSES (HOLD)

1426 N 30th St Richmond, VA 23223-5342	Daniil Kleyman True Vision Analytics, LLC 804-803-1110

OPERATING INCOME

Unit Type #	# of units	Unit type	Square Ft	$/Ft/Mth	Monthly	Annual Rent	% of GSI
1	4	2br	1,222	1.64	1,999	95,952	72.7%
2	2	1br	800	1.87	1,499	35,976	27.3%
3					0		
4					0		
5					0		
6					0		
7					0		
8					0		
9					0		
10					0		
11					0		
12					0		
Total	6		6,488				
Gross Schedule Income					10,994	131,928	100%
VACANCY LOSS				5.0%	550	6,596	
Other Income					0	0	
Gross Operating Income (Effective Gross Inc)					10,444	125,332	

OPERATING EXPENSES		Cost/Unit /Year	Total Monthly	Total Annual	% of Total Expenses	% of GOI
Management Fee (% of Gross	8.0%	1,671	836	10,027	26.6%	8.0%
Advertising						
Insurance Hazard		250	125	1,500	4.0%	1.2%
Janitorial						
Landscape Maintenance		150	75	900	2.4%	0.7%
Legal						
Miscellaneous						
Referrals or commissions						
Repairs and Maintenance		800	400	4,800	12.8%	3.8%
Reserves		800	400	4,800	12.8%	3.8%
Taxes - Property		2,400	1,200	14,400	38.3%	11.5%
other						
Utilities:						
Water/Sewer						
Electricity		200	100	1,200	3.2%	1.0%
Gas						
Fuel Oil						
Other Utilities						
Total Operating expenses		**6,271**	**3,136**	**37,627**	**100%**	**30%**
Net Operating Income		14,618	7,309	87,705		70%

SHORT-TERM & PERM LOAN SUMMARY (HOLD)

1426 N 30th St Richmond

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Bedrooms: **10** Baths: **10** Sq.Feet: **6500** Built: **2026**	True Vision Analytics, LLC
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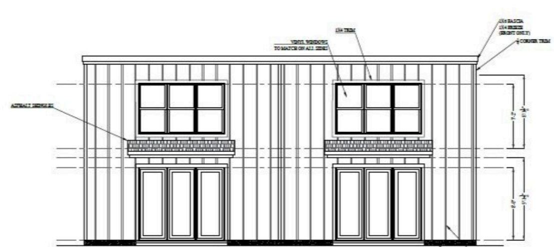
Project Description: This assumes construction financing which will auto-roll into mini-perm. The property is already owned free & clear, all soft costs have been paid.

PURCHASE/CONSTRUCTION ASSUMPTIONS		% of ABV
As-Built Value (ABV)	1,600,000	
Purchase Price (Offer Price)	**180,000**	11%
Construction Costs	933,061	58%
Total Closing (not inc. Refi) and Holding Costs	-	0%
Total Financing Costs	54,505	3%
Total Project Cost Basis	**1,167,566**	73%
Total Amount Financed	928,000	
Total Cash Committed	239,566	

PROJECTED RESULTS

Projected Monthly Rent (net of vacancy)	10,444	Projected New Loan Amount (for Refi)	928,000
Projected Monthly Expenses	3,136	Cash-Out at Refi (net of closing costs)	-
Projected Monthly Net Operating Income	7,309	Profit at Refi (Net of Cash Committed)	-
		Cash Left in the Deal after Refi	239,566
Cap Rate Based on Cost Basis	7.5%	Equity Left in the Deal after Refi	672,000
Cap Rate Based on ABV	**5.5%**	Monthly Cash Flow (before-tax)	1,443
Assumed Time to Complete Construction	8 Months	Cash-on-Cash Return (before-tax)	7.2%
Assumed Time to Complete Refi	4 Months	**DCR of New Loan**	1.25
Total Time between Acquisition and Refi	12 Months	*Assuming 6.5% Rate and 30 Year Amortization*	

REAR ELEVATION



FRONT ELEVATION

COMPARABLE SALES REPORT

Property Address: **1426 N 30th St**
Property City, State, ZIP: **Richmond, VA 23223-5342**
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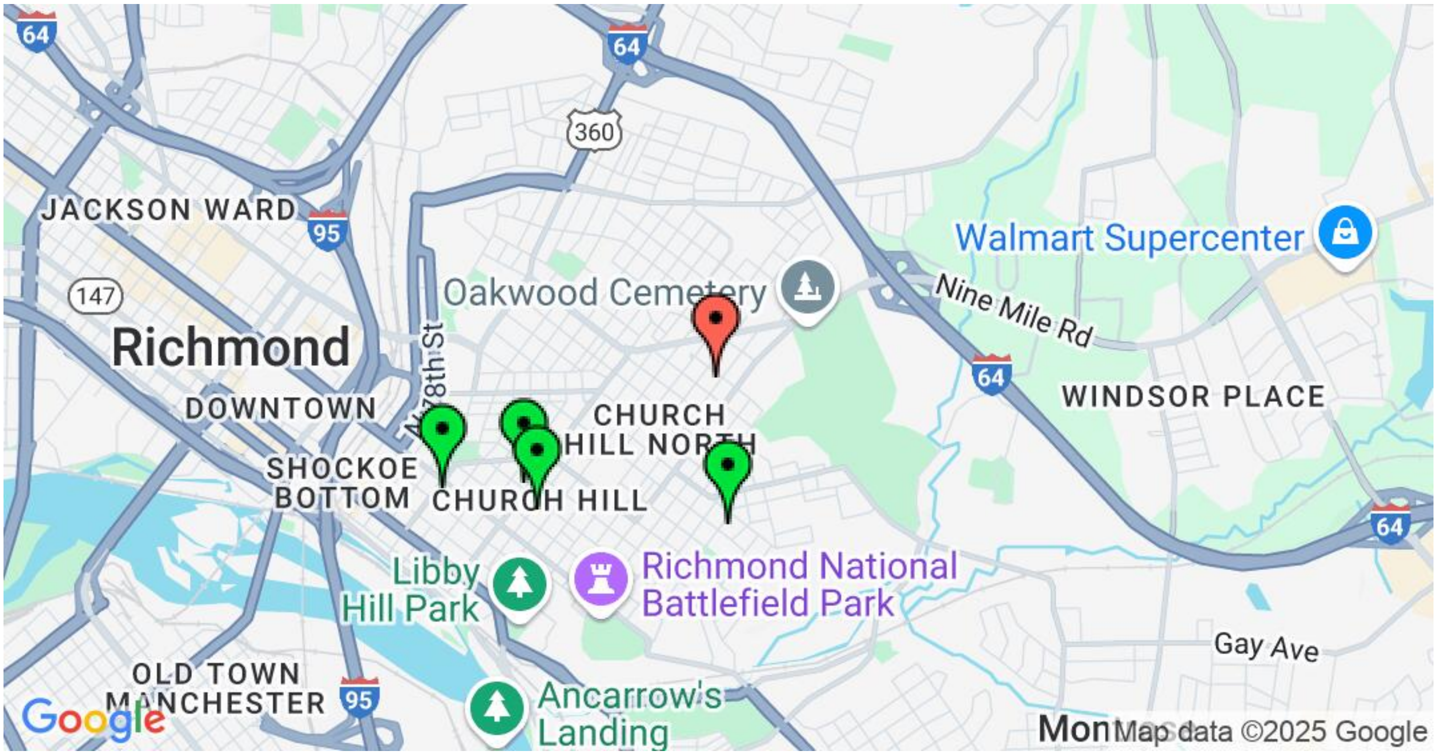

Property Address	Beds	Baths	SqFt	Sold	Built	Price	$/SqFt	Dist	Notes
1. 504 1/2 N 25th St Richmond VA 23223	4	2	2,554	9/13/2024	1900	550,000	215	0.78	Older
2. 913 N 35th St Richmond VA 23223	3	3	2,260	4/11/2025	1915	500,000	221	0.52	Not fully renovated
3. 2105 E Broad St Richmond VA 23223	4	2	2,702	7/2/2024	1900	630,000	233	1.04	Great location but older
4. 417 N 26th St Richmond VA 23223	4	2	2,800	2/18/2025	1890	750,000	268	0.79	Great location but older
Average						**607,500**	**234**		

COMPARABLE RENTALS REPORT

Property Address: **1426 N 30th St**	Presented by:
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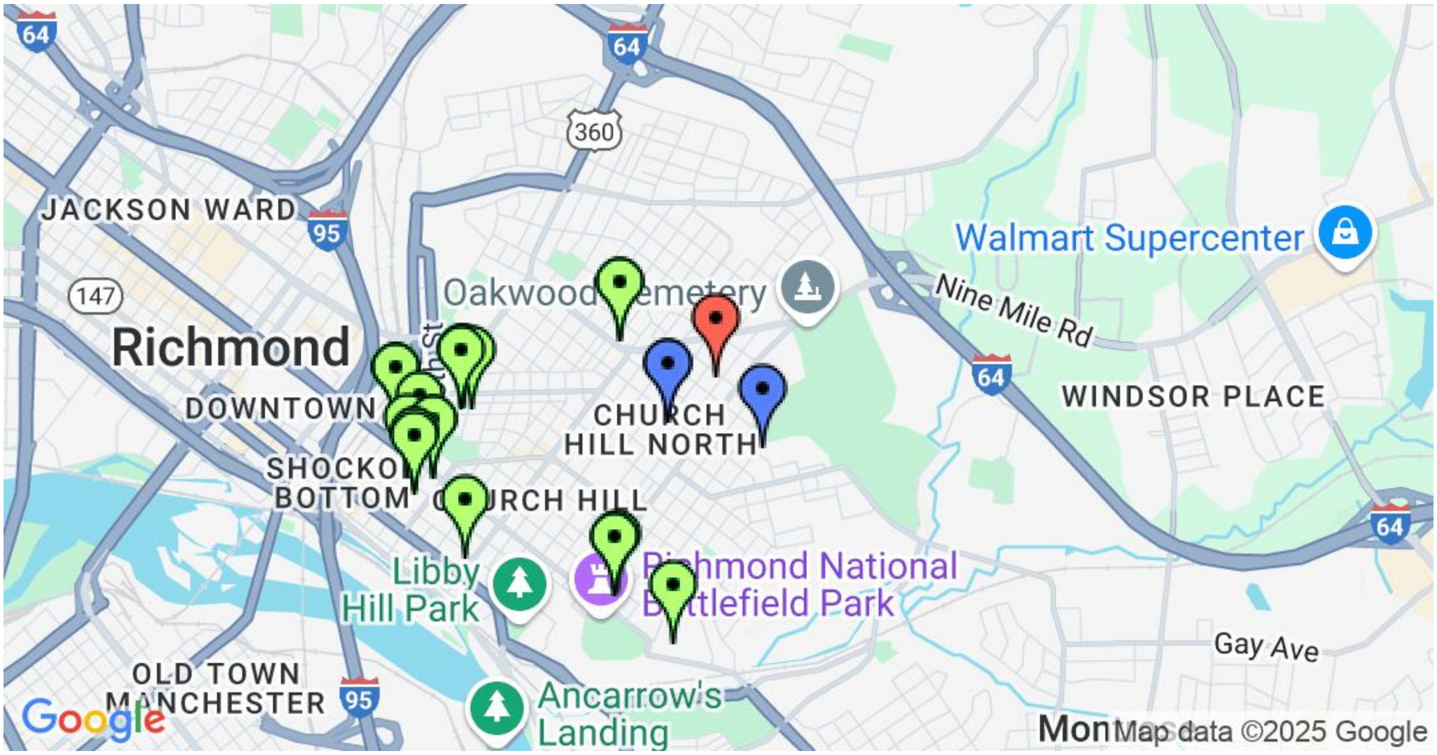
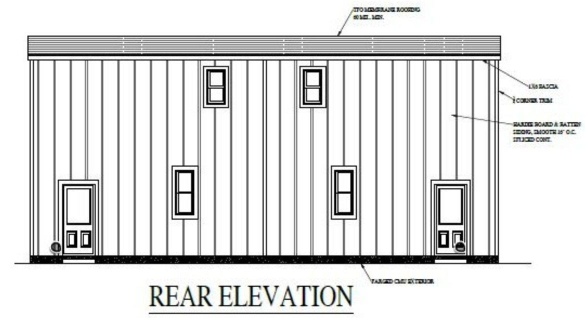


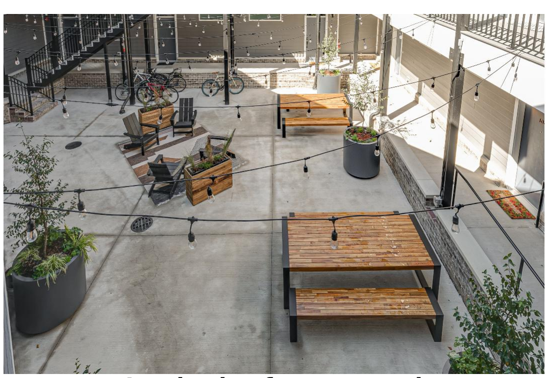
Address:	Prop. Type	Beds	Baths	Price	Sq.Ft	$/SqFt	Last Listed	Dist
1 BR								
2400 Fairmount Ave, Richmond, VA 23223	Apartment	1	1	1,100	659	1.67	4/11/2025	0.46
2400 Fairmount Ave, Richmond, VA 23223	Apartment	1	1	1,175	696	1.69	4/11/2025	0.46
201 N 19th St, Richmond, VA 23223	Apartment	1	1	1,265	744	1.70	5/24/2025	1.44
3618 E Broad St, Richmond, VA 23223	Apartment	1	1	1,300	762	1.71	1/30/2025	1.20
119 N 20th St, Richmond, VA 23223	Apartment	1	1	1,203	691	1.74	3/18/2025	1.44
2411 E Franklin St, Richmond, VA 23223	Apartment	1	1	1,435	820	1.75	2/28/2025	1.38
2004 Cedar St, Richmond, VA 23223	House	1	1	1,395	798	1.75	7/6/2024	1.10
121 N 20th St, Richmond, VA 23223	Apartment	1	1	1,202	673	1.79	8/12/2024	1.44
1904 Cedar St, Richmond, VA 23223	Apartment	1	1	1,644	892	1.84	12/14/2024	1.14
1904 Cedar St, Richmond, VA 23223	Apartment	1	1	1,644	875	1.88	12/14/2024	1.14
1904 Cedar St, Richmond, VA 23223	Apartment	1	1	1,604	849	1.89	12/14/2024	1.14
310 N 33rd St, Richmond, VA 23223	Apartment	1	1	1,375	728	1.89	3/26/2025	1.07
310 N 33rd St, Richmond, VA 23223	Apartment	1	1.5	1,375	725	1.90	3/3/2025	1.07
310 N 33rd St, Richmond, VA 23223	Apartment	1	1	1,300	679	1.91	5/6/2025	1.06
1904 Cedar St, Richmond, VA 23223	Apartment	1	1	1,349	702	1.92	12/14/2024	1.14
121 N 20th St, Richmond, VA 23223	Apartment	1	1	1,385	698	1.98	8/12/2024	1.44
307 Cedar St, Richmond, VA 23223	House	1	1	1,400	700	2.00	8/11/2024	1.37

Address:	Prop. Type	Beds	Baths	Price	Sq.Ft	$/SqFt	Last Listed	Dist
331 Oliver Hl Wy, Richmond, VA 23219	Apartment	1	1.5	1,555	725	2.14	6/7/2025	1.44
2001 E Broad St, Richmond, VA 23223	Apartment	1	1	1,448	673	2.15	3/3/2025	1.34
331 Oliver Hl Wy, Richmond, VA 23219	Apartment	1	1	1,580	725	2.18	6/7/2025	1.44
2001 E Broad St, Richmond, VA 23223	Apartment	1	1	1,550	706	2.20	4/12/2025	1.34
331 Oliver Hl Wy, Richmond, VA 23219	Apartment	1	1	1,480	663	2.23	6/7/2025	1.44
				1,398	**736**	**1.9**		
2 BR								
1311 N 34th St, Richmond, VA 23223	House	2	3	1,950	1,366	1.43	1/12/2025	0.37
1139 N 29th St #2, Richmond, VA 23223	Apartment	2	2	1,900	1,254	1.52	1/30/2025	0.30
1139 N 29th St #2, Richmond, VA 23223	Apartment	2	2	1,899	1,232	1.54	1/30/2025	0.30
				1,916	**1,284**	**1.5**		

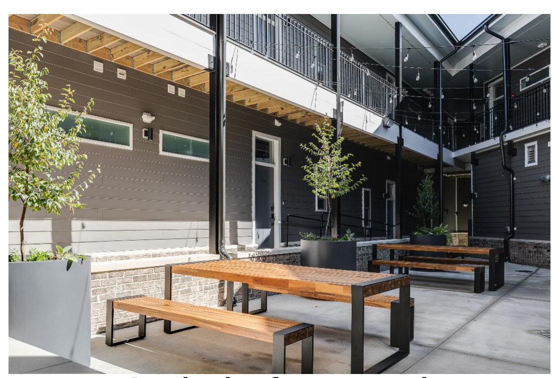
Additional Pictures

1426 N 30th St Richmond: Elevations and Sample Finishes





Inspiration for courtyard



Inspiration for courtyard

CONSTRUCTION BUDGET

1426 N 30th St Richmond VA 23223-5342

	Details/Notes	Sq.Ft./Qty	Rate	
Soft Costs				
Rezoning				
SUP Fee				400
Land Use Attorney				3,500
				3,900
Plans				
Architectural		6,500	1	6,500
Civil		6,500	1.5	9,750
Surveying				1,500
				17,750
Permits				
All permits		6,500	1.5	9,750
				9,750
Hard Costs				
Demo				
Labor and materials				6,661
Developer Fee				
				6,661
All Hard Costs				
Budget Item (no name)		6,500	130	845,000
Contingency				50,000
				895,000
TOTAL				933,061