

MARKETING SHEET (FLIP EXIT)

Church Hill Gem 3Br/2Bath

Property Address: **517 N 24th St**
 Property City, State, ZIP: **Richmond, Va 23223**
 Bedrooms: 3 Baths: 2 SqFt: 1576 Built: 1890
 Notes: Great bones. Needs minimal updating and remodeling.

Presented by:
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Project Description: This property has been a rental for a while and could use some TLC. It is in great structural shape though! It just needs cosmetic work and the usual upgrades. This is a great space and it's in an awesome location!

Work Needed: This property will need a fresh coat of paint on the interior, upgraded bathrooms, and kitchen, and the usual odds and ends. The rear room of the house is unfinished and will need sheetrock and a new window. The appliances are all current, but the kitchen will need a new range, dishwasher, and refrigerator.

PURCHASE/REHAB ASSUMPTIONS

		% of ARV
After-Repair Value (ARV)	320,000.00	
Purchase Price (Offer Price)	190,000.00	59.38%
Rehab Costs	23,912.20	7.47%
Total Holding and Closing	5,120.00	1.60%
Total Financing Costs	14,115.33	4.41%
Total Project Cost Basis	233,147.53	72.86%
Total Amount Financed	211,756.31	
Total Cash Committed	21,391.22	

PROJECTED RESULTS

Projected Resale Price	300,000.00
Projected Cost of Sale	21,000.00
Flip Profit (after Lender Split)	22,926.24
ROI	107.18%
Annualized ROI	257.22%
<u>Timeline Assumptions</u>	
Time to Complete Rehab	3 Months
Time to Complete Sale	2 Months
Total Time	5 Months

