

PRIVATE LENDER FUNDING REQUEST (HOLD)

Church Hill Gem

Property Address:	517 N 24th St	Presented by:
Property City, State,	Richmond, Va 23223	Dylan Hampson
Bedrooms: 3 Baths: 2 SqFt: 1576 Built: 1890		Evolve Development INC
Notes:	With mostly cosmetic improvements, this Church Hill SF home is a perfect fix/flip, with low rehab cost	804-803-XXXX
		dylan@evolvedevelopment.com
		www.EvolveAcquisitions.com

PURCHASE/LOAN ASSUMPTIONS			% of ARV		Timeline Assumptions:	
After-Repair Value (ARV)	200,000.00				Time to Complete Rehab	3 Months
Purchase Price	190,000.00	95%			Time to Lease Up	2 Months
Rehab Costs	23,912.20	12%			Total Time:	5 Months
Closing/Holding Costs	5,120.00	3%				
Total Funds Needed:	197,640.98	99%				
Points/Interest (Deferred)	14,115.33	7%				
Total Loan Amount *	211,756.31	106%				
Points Offered to Lender		3.0%			Profit Split to Lender	50%
Interest Rate Offered to Lender		10.0%				

Project Description: This property has been a rental for a while and could use some TLC. It is in great structural shape. It just needs cosmetic work and the usual upgrades. It will need both bathrooms upgraded/redone, and a new kitchen. It will also need new paint all around.

Other Notes: The rear room on the first floor is the only unfinished part of the house. It really just needs a new window, sheetrock, and paint. This area is growing so fast and the property sits minutes from downtown and VCU!

PROJECTED FINANCIAL RESULTS FOR LENDER:	
Total Interest Income	8,340
Points, Fees	5,776
Total Income to Lender	14,115
Cash-on-Cash Return (annualized)	17.14%
Internal Rate of Return (annualized)	N/A

