

Cover Page

**1013 N. 33rd and 1018 N. 32nd
Richmond, VA 23223**



3 New Construction Duplexes at 2 sites to be built in fall of 2020

Exclusively Presented By:

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EXECUTIVE SUMMARY

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3 new construction duplexes to be built. 2 attached and one detached. Each unit is 2br/2baths, oversized at 1250+ sq ft, with top of the line finishes including granite countertops, LVT and 3/4" oak hardwood flooring, stainless steel appliances, smart-home automation, walk-in closets, 8' read decks, off-street parking and more.

This is a super-proven layout and business model at this point as we've built over a dozen identical duplexes like this. At 1250+ sq ft, this product is almost impossible to compete with and leases up extremely quickly. Pro-forma rents at \$1399 are right on point as we're currently leasing up 6 similar duplexes under construction. Goal is to achieve \$1450.



Property Address:

1013 N. 33rd and 1018 N. 32nd

Property City, State, Zip:

Richmond, VA 23223

Bedrooms	Baths:	Square Feet:	Year Built:
12	12	7500	2021



Short-Term and Mini-Perm Projections

Assumptions for Construction Loan and Mini-Perm Rollover

Property Address: **1013 N. 33rd and 1018 N. 32nd**
 Property City, State, **Richmond, VA 23223**
 Bedrooms: 12 Baths: 12 SqFt: 7500 Built: 2021
 Notes:

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Project Description: Low LTV and LTC loan, incredibly high DCR at stabilization and roll-over to mini-perm.

PURCHASE/CONSTRUCTION ASSUMPTIONS		% of ARV
After-Repair Value (ARV)	1,050,000.00	
Purchase Price (Offer Price)	120,000.00	11%
Construction Costs	650,000.00	62%
Total Closing (not inc. Refi) and Holding Costs	8,000.00	1%
Total Financing Costs	20,000.02	2%
Total Project Cost Basis	798,000.02	76%
Total Amount Financed	600,000.45	
Total Cash Committed	197,999.57	

PROJECTED RESULTS

Projected Monthly Rent (net of vacancy)	7,974.30	Projected New Loan Amount (for Refi)	600,000.45
Projected Monthly Expenses	2,312.94	Cash-Out at Refi (net of closing costs)	-
Projected Monthly Net Operating Income	5,661.36	Profit at Refi (Net of Cash Committed)	-
		Cash Left in the Deal after Refi	197,999.57
Cap Rate Based on Cost Basis	8.5%	Equity Left in the Deal after Refi	449,999.55
Cap Rate Based on ARV	6.5%	Monthly Cash Flow (before-tax)	2,181.60
Assumed Time to Complete Construction	6 Months	Cash-on-Cash Return (before-tax)	13.2%
Assumed Time to Complete Refi	2 Months	DCR of New Loan	1.63
Total Time between Acquisition and Refi	8 Months	<i>Assuming 3.5% Rate and 20 Year Amortization</i>	



Typical kitchen



Typical Bath

OPERATING INCOME AND EXPENSES REPORT

1013 N. 33rd and 1018 N. 32nd Richmond, VA 23223				Daniil Kleyman True Vision Analytics, LLC 804-803-1110		
OPERATING INCOME						
Unit Type #	# of units	Unit type	Sq. Ft.	Monthly	Annual Rent	% of GSI
1	6		1,250	1,399.00	100,728.00	100.0%
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
Total	6		7,500			
Gross Schedule Income VACANCY LOSS Other Income Gross Operating Income (Effective Gross Inc)				8,394.00	100,728.00	100%
		5.0%		419.70	5,036.40	
				0.00	0.00	
				7,974.30	95,691.60	

OPERATING EXPENSES		Cost/Unit /Year	Total Monthly	Total Annual	% of Expenses	% of GOI
Management Fee (% of Gross income)	8.0%	1,275.89	637.94	7,655.33	27.6%	8.0%
Advertising						
Insurance Hazard		400.00	200.00	2,400.00	8.6%	2.5%
Janitorial						
Landscape Maintenance		150.00	75.00	900.00	3.2%	0.9%
Legal						
Miscellaneous						
Referrals or commissions						
Repairs and Maintenance		600.00	300.00	3,600.00	13.0%	3.8%
Reserves						
Taxes - Property		2,000.00	1,000.00	12,000.00	43.2%	12.5%
other						
Utilities:						
Water/Sewer						
Electricity		200.00	100.00	1,200.00	4.3%	1.3%
Gas						
Fuel Oil						
Other Utilities						
Total Operating expenses		4,625.89	2,312.94	27,755.33	100%	29%
Net Operating Income		11,322.71	5,661.36	67,936.27	71%	

Typical Finishes

