

EXECUTIVE SUMMARY

Presented By:

Daniil Kleyman

True Vision Analytics, LLC
3420 Pump Rd Suite 169
Richmond, VA 23233
804-803-1110
daniil@rehabvaluator.com
www.RehabValuator.com



The portfolio consists of 6 new construction duplexes (12 total units). All duplexes are roughly same size (2550 sq ft) and each have 2 bedrooms / 2 baths. 1101 Oakwood and 1113 N. 32nd St were completed in summer 2020 and fully leased out at that time. 1204-1210 N. 30th st is scheduled to be completed by March 1 and all 8 units are pre-leased for move ins staggered between March 1st and April 1st.

This is the highest quality product available on the market, with top of the line finishes including quartz and granite leathered countertops, stainless appliances, natural oak hardwood floors, upgraded light fixtures, smart home thermostats doorbells and floodlights and more.

Each apartment at 1250+ sq ft is over-sized for the market and ensures not only quick lease-up during construction but high tenant retention. Each unit offers walk-in closets, largest kitchens available in any 2-unit apartment on the market, islands, plenty of storage and ample natural light. A very unique feature in 1204-1210 N. 30th st is 12' ceilings on the 2nd floor.

Additionally, each duplex offers off-street parking, private entrances and 8' private decks on the rear. This is a product that rents fast, and stays rented, commanding top of the market rents consistently.



Property Address:

Multiple Address in Church Hill

Property City, State, Zip:

Richmond, VA 23223

| Bedrooms | Baths: | Square Feet: | Year Built: |
|----------|--------|--------------|-------------|
| 4 | 4 | 2552 | 2020 |



Financial Summary

(Summary of construction costs/financing & refi projections)

| | | |
|---|---|---|
| Property Address: | Multiple Address in Church Hill | Presented by: |
| Property City, State, | Richmond, VA 23223 | Daniil Kleyman |
| Bedrooms: 4 Baths: 4 Sq. Feet: 2552 Built: 2020 | | True Vision Analytics, LLC |
| Notes: | Each duplex has 4 bedrooms, 4 baths and average size of 2552 sq ft | 804-803-1110 daniil@rehabvaluator.com www.RehabValuator.com |

Project Description: The \$400k assessment per duplex is conservative given the few available comps for duplexes in the area (see following page), \$/ft resale of single family houses in same areas, and City Assessments (for example City assessed 1101 Oakwood @\$444,000)

| PURCHASE/CONSTRUCTION ASSUMPTIONS | % | of ARV |
|---|---------------------|------------|
| After-Repair Value (ARV) | 2,400,000.00 | |
| Purchase Price (Offer Price) | 150,000.00 | 6% |
| Construction Costs | 1,515,000.00 | 63% |
| Total Closing (not inc. Refi) and Holding Costs | 3,000.00 | 0% |
| Total Financing Costs | 40,266.40 | 2% |
| Total Project Cost Basis | 1,708,266.40 | 71% |
| Total Amount Financed | 1,200,000.00 | |
| Total Cash Committed | 508,266.40 | |

| PROJECTED RESULTS | | | |
|---|-------------|--|--------------|
| Projected Monthly Rent (net of vacancy) | 17,542.00 | Projected New Loan Amount (for Refi) | 1,600,000.80 |
| Projected Monthly Expenses | 5,431.69 | Cash-Out at Refi (net of closing costs) | 384,000.79 |
| Projected Monthly Net Operating Income | 12,110.31 | Profit at Refi (Net of Cash Committed) | - |
| Cap Rate Based on Cost Basis | 8.5% | Cash Left in the Deal after Refi | 124,265.61 |
| Cap Rate Based on ARV | 6.1% | Equity Left in the Deal after Refi | 799,999.20 |
| Assumed Time to Complete Construction | 6 Months | Monthly Cash Flow (before-tax) | 2,994.54 |
| Assumed Time to Complete Refi | 2 Months | Cash-on-Cash Return (before-tax) | 28.9% |
| Total Time between Acquisition and Refi | 8 Months | DCR of New Loan | 1.33 |
| | | <i>Assuming 3.3% Rate and 20 Year Amortization</i> | |



1204-1210 N. 30th St



1101 Oakwood Ave

OPERATING INCOME AND EXPENSES REPORT

| Multiple Address in Church Hill 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 | 4 | 2br | 1,250 | 1,449.00 | 69,552.00 | 33.0% |
| 2 | 3 | 2br | 1,250 | 1,499.00 | 53,964.00 | 25.6% |
| 3 | 1 | 2br | 1,250 | 1,549.00 | 18,588.00 | 8.8% |
| 4 | 4 | 2br | 1,250 | 1,425.00 | 68,400.00 | 32.5% |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| Total | | | 15,000 | | | |
| Gross Schedule Income | | | | 17,542.00 | 210,504.00 | 100% |
| VACANCY LOSS | | | | 0.0% | 0.00 | 0.00 |
| Other Income | | | | 0.00 | 0.00 | |
| Gross Operating Income (Effective Gross Inc) | | | | 17,542.00 | 210,504.00 | |

| OPERATING EXPENSES | Cost/Unit /Year | Total Monthly | Total Annual | % of Expenses | % of GOI | |
|------------------------------------|-----------------|---------------|--------------|---------------|----------|-------|
| Management Fee (% of Gross income) | 8.0% | 1,403.36 | 1,403.36 | 16,840.32 | 25.8% | 8.0% |
| Advertising | | | | | | |
| Insurance Hazard | | 408.33 | 408.33 | 4,900.00 | 7.5% | 2.3% |
| Janitorial | | | | | | |
| Landscape Maintenance | | 100.00 | 100.00 | 1,200.00 | 1.8% | 0.6% |
| Legal | | | | | | |
| Miscellaneous | | | | | | |
| Referrals or commissions | | | | | | |
| Repairs and Maintenance | | 1,000.00 | 1,000.00 | 12,000.00 | 18.4% | 5.7% |
| Reserves | | | | | | |
| Taxes - Property | | 2,400.00 | 2,400.00 | 28,800.00 | 44.2% | 13.7% |
| other | | | | | | |
| Utilities: | | | | | | |
| Water/Sewer | | | | | | |
| Electricity (house panels) | | 120.00 | 120.00 | 1,440.00 | 2.2% | 0.7% |
| Gas | | | | | | |
| Fuel Oil | | | | | | |
| Other Utilities | | | | | | |
| Total Operating expenses | | 5,431.69 | 5,431.69 | 65,180.32 | 100% | 31% |
| Net Operating Income | | 12,110.31 | 12,110.31 | 145,323.68 | | 69% |

COMPARABLE SALES REPORT

| | |
|---|--|
| Property Address: Multiple Address in Church Hill Property City, State, ZIP: Richmond, VA 23223 Bedrooms: 4 Baths: 4 Sq. Feet: 2552 Built: 2020 Notes: | Presented by: Daniil Kleyman True Vision Analytics, LLC 804-803-1110 daniil@rehabvaluator.com www.RehabValuator.com |
|---|--|

| <u>Property Address:</u> | <u>Beds</u> | <u>Baths</u> | <u>Sq. Ft.</u> | <u>Date Sold</u> | <u>Sales Price</u> | <u>\$/Sq.</u> | <u>Dist</u> | <u>Notes</u> |
|------------------------------------|-------------|--------------|----------------|------------------|--------------------|---------------|-------------|------------------------------|
| 1. 811 N 33rd St Richmond VA | 4 | 2 | 2,438 | 11/20/2020 | 447,000 | 183 | 0.84 | Renovated duplex |
| 2. 520 N 26th St Richmond VA | 6 | 4 | 2,776 | 02/25/2020 | 475,000 | 171 | 0.36 | Quad renovated >10 years ago |
| 3. 623 Chimborazo Blvd Richmond VA | 4 | 3 | 2,928 | 07/15/2020 | 480,000 | 164 | 0.88 | Duplex renovated in 2012 |

Average

467,333 173



623 Chimborazo Blvd



520 N. 26th St



811 N. 33rd St

Additional Pictures



1101 Oakwood Ave



1113 N. 32nd St



Additional Pictures



1204-1210 N. 30th St

