

# **3br/2 Baths in the Hot Church Hill Neighborhood!**

**517 N 24th St**

**Richmond, Va 23223**



**This Church Hill gem was built in 1890, and is minutes from major highways, Shockoe Bottom/downtown, and VCU campuses.**

**This property has been a rental for years and could use some updating and improvements, but it has so much potential!**

**Exclusively Presented By:**

**Dylan Hampson**

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# 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.

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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

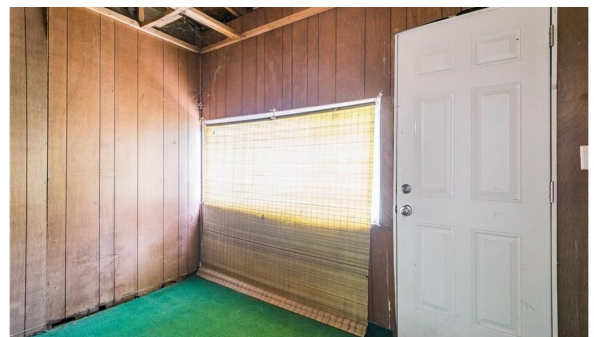
|                                     |                   | % of ARV      |
|-------------------------------------|-------------------|---------------|
| After-Repair Value (ARV)            | 320,000.00        |               |
| <b>Purchase Price (Offer Price)</b> | <b>190,000.00</b> | <b>59.38%</b> |
| Rehab Costs                         | 23,912.20         | 7.47%         |
| Total Holding and Closing           | 5,120.00          | 1.60%         |
| Total Financing Costs               | 14,115.33         | 4.41%         |
| <b>Total Project Cost Basis</b>     | <b>233,147.53</b> | <b>72.86%</b> |
| 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        |
| <b>Flip Profit (after Lender Split)</b> | <b>22,926.24</b> |
| ROI                                     | 107.18%          |
| Annualized ROI                          | 257.22%          |

### Timeline Assumptions

|                        |          |
|------------------------|----------|
| Time to Complete Rehab | 3 Months |
| Time to Complete Sale  | 2 Months |
| Total Time             | 5 Months |



## CASH FLOW SUMMARY (FLIP EXIT)

**517 N 24th St  
Richmond, Va 23223**

**Dylan Hampson  
Evolve Development INC  
804-803-XXXX**

| Month                                   | 0         | 1         | 2         | 3         | 4         | 5         | 6 | 7 | 8 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---|---|---|
| Purchase                                | (190,000) |           |           |           |           |           |   |   |   |
| Purchase Closing Costs                  | (3,800)   |           |           |           |           |           |   |   |   |
| Orig/Disc Points and Loan Closing Costs |           |           |           |           |           | (5,776)   |   |   |   |
| Holding Costs                           |           | (264)     | (264)     | (264)     | (264)     | (264)     |   |   |   |
| Rehab Draws/Expenses                    | (23,912)  |           |           |           |           |           |   |   |   |
| Interest (Paid or Accrued)              |           | (1,636)   | (1,638)   | (1,640)   | (1,643)   | (1,645)   |   |   |   |
| Total Cash Spent in Period              | (21,391)  | 0         | 0         | 0         | 0         | 0         |   |   |   |
| Cumulative Cost Basis                   | (217,712) | (219,612) | (221,528) | (223,460) | (225,408) | (233,148) |   |   |   |
| Sale Price                              |           |           |           |           |           | 300,000   |   |   |   |
| Selling Costs                           |           |           |           |           |           | (21,000)  |   |   |   |
| Profit Split to Lender                  |           |           |           |           |           | 22,926    |   |   |   |
| Flip Profit to Investor (Pre-Tax)       |           |           |           |           |           | 22,926    |   |   |   |
| Total Cash Committed                    |           |           |           |           |           | 21,391    |   |   |   |
| Return on Cash Investment (annualized)  |           |           |           |           |           | 257.22%   |   |   |   |

# COMPARABLE SALES REPORT

## 517 N 24th St

Property Address: **517 N 24th St**  
 Property City, State, ZIP: **Richmond, Va 23223**  
 Bedrooms: 3 Baths: 2 SqFt: 1576 Built: 1890  
 Notes: Multiple properties in very close proximity to the subject property that have just sold for much more than \$300K

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|    | <u>Property Address:</u>       | <u>Beds</u> | <u>Baths</u> | <u>Sq.Ft.</u> | <u>Date Sold</u> | <u>Sales Price</u> | <u>\$/Sq.Ft.</u> | <u>Notes</u>    |
|----|--------------------------------|-------------|--------------|---------------|------------------|--------------------|------------------|-----------------|
| 1. | 2220 Jefferson Ave RICHMOND VA | 3           | 2            | 1,800         | 02/13/2018       | 360,000            | 200              | Fully Renovated |
| 2. | 2119 M St RICHMOND VA          | 3           | 3            | 2,280         | 03/07/2018       | 397,500            | 174              | Great Shape     |
| 3. | 420 N 23rd St RICHMOND VA      | 3           | 2            | 2,682         | 06/27/2018       | 422,000            | 157              | Partial Reno    |
| 4. | 800 N 22nd St RICHMOND VA      | 3           | 2            | 2,200         | 03/22/2018       | 391,000            | 178              | Fully Renovated |
| 5. | 2210 E Grace St RICHMOND VA    | 2           | 2            | 1,588         | 05/11/2018       | 350,000            | 220              | Partial Reno    |
| 6. | 2204 E Marshall St RICHMOND VA | 3           | 1            | 1,762         | 05/11/2018       | 323,500            | 184              | Great Shape     |



**2220 Jefferson Ave Richmond, VA**



**2119 M St Richmond, VA**



**800 N 22nd St Richmond, VA**



**420 N 23rd St RICHMOND VA**



## ADDITIONAL PICTURES

517 N 24th St

