

# **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**

**Evolve Development INC**

**3220 Pump Rd #169**

**Richmond, Va 23233**

**804-803-XXXX**

**dylan@evolvedevelopment.com**

**www.EvolveAcquisitions.com**



# MARKETING SHEET (HOLD)

## Church Hill Gem!

Property Address:	<b>517 N 24th St</b>	<b><u>Presented by:</u></b>
Property City, State,	<b>Richmond, Va 23223</b>	<b>Dylan Hampson</b>
Bedrooms: 3 Baths: 2 SqFt: 1576 Built: 1890		Evolve Development INC
Notes:	Great bones. Needs minimal updating and remodeling.	804-803-XXXX
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**Project Description:** 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.

<b>PURCHASE/REHAB ASSUMPTIONS</b>		% of ARV
After-Repair Value (ARV)	200,000.00	
<b>Purchase Price (Offer Price)</b>	<b>190,000.00</b>	95%
Rehab Costs	23,912.20	12%
Total Holding and Closing Costs	5,120.00	3%
Total Financing Costs	14,115.33	7%
<b>Total Project Cost Basis</b>	<b>233,147.53</b>	117%
Total Amount Financed	211,756.31	
Total Cash Committed	21,391.22	

### PROJECTED RESULTS

Projected Monthly Rent (net of vacancy)	1,200.00		
Projected Monthly Expenses	260.00		
Projected Monthly Net Operating Income	940.00		
Cap Rate Based on Cost Basis	4.8%	Equity at End of Deal	(11,756.31)
Cap Rate Based on ARV	<b>5.6%</b>	Monthly Cash Flow (before-tax)	(824.64)
Assumed Time to Complete Rehab	3 Months	Cash-on-Cash Return (before-tax)	-46.3%
Assumed Time to Lease Up	2 Months	<b>DCR of Loan</b>	0.53
Total Time between Acquisition and Lease-up	5 Months	<i>Assuming 10% Interest Rate, Interest-Only</i>	



## CASH FLOW SUMMARY (HOLD)

<b>517 N 24th St</b> <b>Richmond, Va 23223</b>	<b>Dylan Hampson</b> <b>Evolve Development INC</b> <b>804-803-XXXX</b>
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Month	0	1	2	3	4	5	6	7	8
Purchase	(190,000)								
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 Financed	(196,321)	(198,221)	(200,137)	(202,069)	(204,017)	(211,756)			
Cumulative Cost Basis	(217,712)	(219,612)	(221,528)	(223,460)	(225,408)	(233,148)			

Split to Lender from Refi Profits	0
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Cash Tied up in Deal	21,391
Equity Left in Deal	-11,756

# 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

