

## **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**



# PRIVATE LENDER FUNDING REQUEST (FLIP EXIT)

## Church Hill Gem With Great Bones!

Property Address: **517 N 24th St**  
 Property City, State, ZIP: **Richmond, Va 23223**  
 Bedrooms: 3 Baths: 2 SqFt: 1576 Built: 1890  
 Notes: With mostly cosmetic improvements, this Church Hill SF home is a perfect fix/flip, with low rehab costs.

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<b>PURCHASE/LOAN ASSUMPTIONS</b>		% of ARV	<b>Timeline Assumptions:</b>	
After-Repair Value (ARV)	320,000.00		Time to Complete Rehab	3 Months
Purchase Price	190,000.00	59.38%	Time to Complete Sale	2 Months
Rehab Costs	23,912.20	7.47%	<b>Total Time:</b>	<b>5 Months</b>
Closing/Holding Costs	5,120.00	1.60%		
<b>Total Funds Needed:</b>	<b>197,640.98</b>	<b>61.76%</b>		
Points/Interest (Deferred)	-	-		
Total Loan Amount	197,640.98	61.76%		
<b>Interest Rate Offered to Lender</b>		-	<b>Profit Split to Lender</b>	<b>50.00%</b>

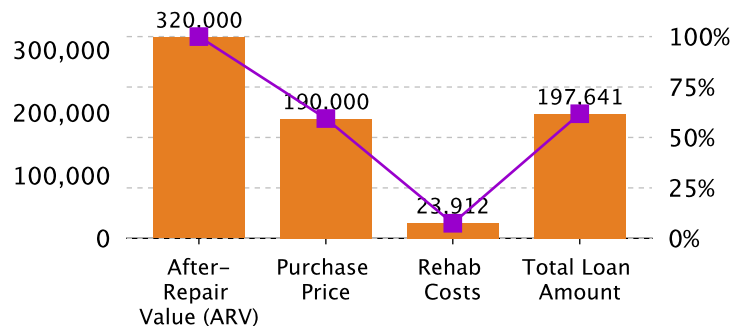
**Project Description:** This property has been a rental for a while and could use some TLC. It is in great structural shape. It just needs cosmetic work and the usual upgrades. It will need both bathrooms upgraded/redone, and a new kitchen. It will also need new paint all around.

**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	-
Points, Fees	0
Profit Split	29,984
Total Income to Lender	29,984
Cash-on-Cash Return (annualized)	36.41%
Internal Rate of Return (annualized)	40.54%

Loan to Value Breakdown



## CASH FLOW TO LENDER (FLIP EXIT)

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Richmond, Va 23223**

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

Total Interest Income: 0

Interest Rate Offered to Lender: 0.00%

Profit Split to Lender: 50.00%

Total Amount Funded By Lender: 197,641

Total Loan Amount (inc deferred): 197,641

Profit Split: 29,984

Total: 29,984

Cash-on-Cash Return (annual): 36.41%

IRR (annualized): 40.54%

Month	0	1	2	3	4	5	6	7	8
Purchase	(171,000)								
Purchase Closing Costs Funded	(3,800)								
Holding Costs Funded		(264)	(264)	(264)	(264)	(264)			
Rehab Draws	(21,521)								
Interest on Loan (Paid)									
Interest on Loan (Deferred)									
Interest on Draws (Paid)									
Interest on Draws (Deferred)									
Total Loan Balance	(196,321)	(196,585)	(196,849)	(197,113)	(197,377)	(197,641)			
Payback of the Loan						197,641			
Profit Split						29,984			
Cashflows Out	(196,321)	(264)	(264)	(264)	(264)	(264)			
Cashflows In							227,625		
Net	(196,321)	(264)	(264)	(264)	(264)	(264)	227,361		

# 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

