

# PRIVATE LENDER FUNDING REQUEST (FLIP EXIT)

## Church Hill Gem With Great Bones!

Property Address:	<b>517 N 24th St</b>	<b>Presented by:</b>
Property City, State, ZIP:	<b>Richmond, Va 23223</b>	<b>Dylan Hampson</b>
Bedrooms: 3 Baths: 2 SqFt: 1576 Built: 1890		Evolve Development INC
Notes:	With mostly cosmetic improvements, this Church Hill SF home is a perfect fix/flip, with low rehab costs.	804-803-XXXX
		dylan@evolvedevelopment.com
		www.EvolveAcquisitions.com

<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)	10,264.91	<b>3.21%</b>		
Total Loan Amount	207,905.89	<b>64.97%</b>		
<b>Points Offered to Lender</b>		<b>1.00%</b>		
<b>Interest Rate Offered to Lender</b>		<b>10.00%</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	8,340
Points, Fees	1,925
<b>Total Income to Lender</b>	<b>10,265</b>
Cash-on-Cash Return (annualized)	12.46%
Internal Rate of Return (annualized)	12.98%

Loan to Value Breakdown

