

Tear down and rebuild in Portsmouth, VA

**1412 Richmond Avenue
Portsmouth, VA 23704**



Opportunity! Tear down this 2BD/1BA, 840 sqft home and detached garage for a new rebuild in an active investor area of Portsmouth. Rebuild 1400-1500 sqft home with an ARV in the \$190's. Build to sell or build to rent for cashflow.

Exclusively Presented By:

COURTNEY EVANS

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BUYER MARKETING SHEET (FLIP)

Teardown and rebuild in Portsmouth, VA

Property Address: **1412 Richmond Avenue**
 Property City, State, ZIP: **Portsmouth, VA 23704**
 Bedrooms: **2** Baths: **1** Sq.Feet: **8400** Built: **1949**
Notes: This home needs to be torn down.

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Project Description: Tear down and new construction opportunity to rebuild 1400-1500 sqft home. Rebuild to flip or build to rent for cash flow.
 Note: Rehab costs are only an estimate. Can probably be rebuilt for less than listed below.

Additional Notes: Teardown home and detached garage for new construction opportunity of an 840 sqft. home. Newer 4BD,2BA 2100 sqft home next door.

PURCHASE/REHAB ASSUMPTIONS

| | | % of ARV |
|-------------------------------------|-------------------|---------------|
| After-Repair Value (ARV) | 190,000.00 | |
| Purchase Price (Offer Price) | 23,000.00 | 12.11% |
| Rehab Costs | 122,000.00 | 64.21% |
| Total Closing and Holding Costs | 3,000.00 | 1.58% |
| Total Financing Costs | 0.00 | 0.00% |
| Projected Cost of Sale | 13,300.00 | null |
| Total Project Cost Basis | 148,000.00 | 77.89% |
| Total Amount Financed | 0.00 | |
| Total Cash Committed | 148,000.00 | |

PROJECTED RESULTS

| | |
|--------------------------|------------------|
| Projected Resale Price | 190,000.00 |
| Total Project Cost Basis | 148,000.00 |
| Flip Profit | 28,700.00 |
| ROI | 19.39% |
| Annualized ROI | 58.18% |

Timeline Assumptions

| | |
|------------------------|----------|
| Time to Complete Rehab | 2 Months |
| Time to Complete Sale | 2 Months |
| Total Time | 4 Months |



CASH FLOW SUMMARY (FLIP)

Teardown and rebuild in Portsmouth, VA
1412 Richmond Avenue
Portsmouth, VA 23704

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| Month | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|-----------|-----------|-----------|-----------|-----------|---|---|---|---|
| Purchase | (23,000) | | | | | | | | |
| Purchase Closing Costs | (1,500) | | | | | | | | |
| Orig/Disc Points and Loan Closing Costs | | | | | | | | | |
| Holding Costs | | (375) | (375) | (375) | (375) | | | | |
| Rehab Draws/Expenses | (122,000) | | | | | | | | |
| Interest (Paid or Accrued) | | | | | | | | | |
| Total Cash Spent in Period | (146,500) | (375) | (375) | (375) | (375) | | | | |
| Cumulative Cost Basis | (146,500) | (146,875) | (147,250) | (147,625) | (148,000) | | | | |
| Sale Price | | | | | 190,000 | | | | |
| Selling Costs | | | | | (13,300) | | | | |
| Profit Split to Lender | | | | | | | | | |
| Flip Profit to Investor (Pre-Tax) | | | | | 28,700 | | | | |
| Total Cash Committed | | | | | 148,000 | | | | |
| Return on Cash Investment (annualized) | | | | | 58.18% | | | | |

CASH FLOW TO LENDER (HOLD)

| | |
|--|--|
| 1412 Richmond Avenue Portsmouth, VA 23704 | COURTNEY EVANS Evans Investments LLC 757-563-3136 |
|--|--|

| | | | |
|-----------------------------------|--------|------------------------|---|
| Points Offered to Lender: | 3.00% | Total Interest Income: | - |
| Interest Rate Offered to Lender: | 10.00% | Points, Fees: | - |
| Total Amount Funded By Lender: | | Total: | |
| 0 | | - | |
| Total Loan Amount (inc deferred): | | | |
| 0 | | | |

| |
|-------------------------------|
| Cash-on-Cash Return (annual): |
| IRR (annualized): |

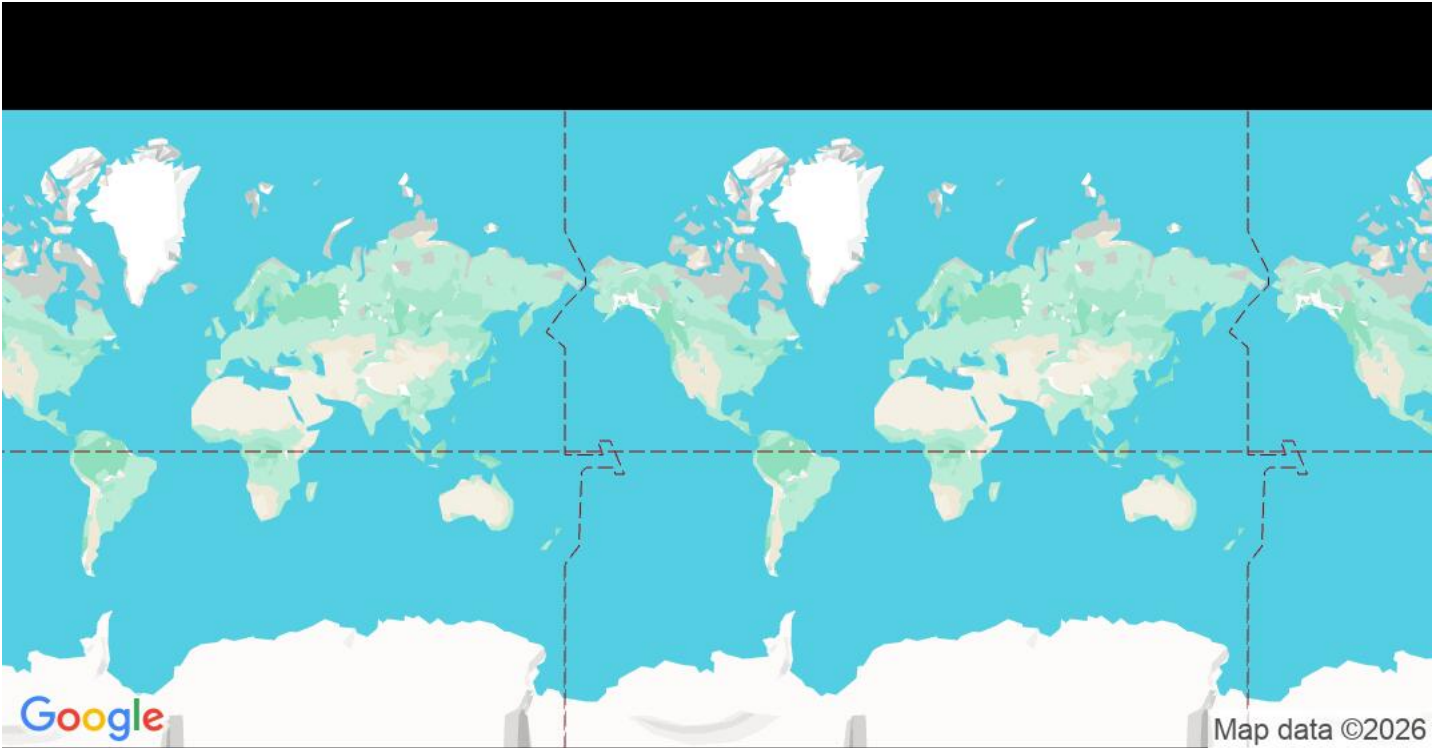
| Month | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------------------|---|---|---|---|---|---|---|---|---|
| Purchase | 0 | | | | | | | | |
| Purchase Closing Costs Funded | | | | | | | | | |
| Holding Costs Funded | | | | | | | | | |
| Origination/Discount Points | | | | | | | | | |
| Rehab Draws | | | | | | | | | |
| Interest on Loan (Paid) | | | | | | | | | |
| Interest on Loan (Deferred) | | | | | | | | | |
| Interest on Draws (Paid) | | | | | | | | | |
| Interest on Draws (Deferred) | | | | | | | | | |
| Total Loan Balance | | | | | | | | | |
| Payback of the Loan | | | | | | 0 | | | |
| Cashflows Out | | | | | | | | | |
| Cashflows In | | | | | | | | | |
| Net | | | | | | | | | |

COMPARABLE SALES REPORT

Property Address: **1412 Richmond Avenue**
 Property City, State, ZIP: **Portsmouth, VA 23704**
 Bedrooms: **2** Baths: **1** Sq.Feet: **8400** Built: **1949**

Notes: Tear down and new construction opportunity to rebuild
 1400-1500 sqft home.Rebuild to flip or build to rent for
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| <u>Property Address</u> | <u>Beds</u> | <u>Baths</u> | <u>SqFt</u> | <u>Sold</u> | <u>Built</u> | <u>Price</u> | <u>\$/SqFt</u> | <u>Dist</u> | <u>Notes</u> |
|--|-------------|--------------|-------------|-------------|--------------|--------------|----------------|-------------|------------------------|
| 1. 1428 Lansing Avenue, Portsmouth, Virginia 23704 | 4 | 3 | 1,856 | 5/23/19 | | 190,400 | 103 | 0.1 | Rebuild of a 1940 home |
| 2. 1315 Maple Avenue, Portsmouth, Virginia 23704 | 3 | 2.5 | 1,675 | 4/22/19 | | 200,000 | 119 | 0.3 | 2018 Build |
| 3. 1324 Lansing Avenue, Portsmouth, Virginia 23704 | 4 | 3 | 2,150 | 7/3/19 | | 214,000 | 100 | 0.1 | Rebuild of a 1915 home |
| 4. 1421 Des Moines Avenue, Portsmouth, Virginia 23704 | 4 | 2.5 | 1,400 | 7/12/19 | | 152,000 | 109 | 0.1 | Rebuild of a 1951 home |

Average