

PROJECT SUMMARY

Vas Build Prospectus

PROJECT SUMMARY - HOLD/RENT

<u>PURCHASE/CONSTRUCTION ASSUMPTIONS</u>		
Purchase Price	85,000.00	A
Construction Cost	398,415.56	B
Total Holding and Closing Costs (not inc. Refi)	4,730.00	C
Total Financing Costs	8,969.23	D
Total Project Cost Basis	497,114.79	(A+B+C+D) = (E+F)
Total Amount Financed	477,778.17	E
Total Cash Committed	19,336.62	F
<u>NEW LOAN ASSUMPTIONS</u>		
Projected After-Repair Appraisal	484,700.00	G
New Loan Amount	387,760.00	H
Closing Costs on New Loan	3,877.60	I
<u>RESULTS</u>		
Cash-Out at Refi	(93,895.77)	J=H-E-I
Profit at Refi	-	L=J-F-K
ROI on Downpayment/Cash Invested (Annualized)	0.00%	M=L/F
Original Investment Tied up in Deal after	113,232.39	N=F-J
Equity Left in the Deal after Refi	96,940.00	O=G-H or = G-N
Monthly Cashflow (Pretax)	(66.80)	P
Cash-on-Cash Return (Annual)	-0.7%	Q=P/N

<u>Breakdown of Financing Costs:</u>	
Origination/Discount Points	4,641
Other Closing Costs for Loan	-
Interest on Original Loan	1,517
Interest on Construction Money	2,812
Total	8,969

SCOPE OF WORK AND BUDGET

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Details/Notes	Sq. ft / Qty	Rate	Budget
Land/Site Costs:			
Surveys			
Demolition			
Site work/Excavation			
Cleanup			
Other			
Trade permits:			
Plumbing			
Electrical			
HVAC			
Master Building Permit			4000.00
Build/Hard Costs:			
Excavation			14000.00
Foundation			37100.00
Back Fill/Grading			
Interior Concrete Flatwork			24786.00
Waterproofing			
Water Line			10000.00
Sewer Line			10000.00
200 AMP Electrical Service			4000.00
Enclosure			
Structure			
Rough Carpentry			53592.00
Roof			10000.00
Gutters Soffit Fascia			2000.00
Wall Framing			
Floor Framing			
Ceiling Framing			
Siding			
Exterior Painting			
Brick pointing, replacement			
Exterior Trim			
Masonry			44550.00
Plumbing			18846.00
HVAC			15000.00
Electrical			12000.00
Windows			7932.75
Asphalt Driveway			5008.00
Driveway, concrete work			
Sidewalks			2500.00
Porches			
Fencing			
Landscaping			5000.00
Sheetrock			

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Details/Notes	Sq. ft / Qty	Rate	Budget
Insulation			8961.00
Drywall & Taping			7695.31
Trim/Trimming/Coffers			9161.50
Interior Painting			5600.00
Murals			
HDWD Floors			14250.00
Custom Flooring			
Natural Stone Flooring			
Carpeting			3033.00
Interior Doors			5250.00
Exterior Doors			2400.00
Main Entrance Door			2500.00
Main Staircase			6400.00
Basement Staircase			5000.00
Bathroom Tile			4750.00
Bathroom Vanities			
Bathroom Fixtures			
Kitchen Appliances			5000.00
Kitchen Cabinets			15000.00
Labor to Install Kitchen			
Granite Counter Tops			5700.00
Interior Fireplace			6500.00
Light Fixtures			
Other Fixtures			
Plumbing fixtures			4000.00
Electrical fixtures			650.00
Other Tiles			1500.00
Art, FF&E			
Low Voltage/Smart Home			
Security System			
Other Interior			
Other exterior			

Development/Soft Costs:

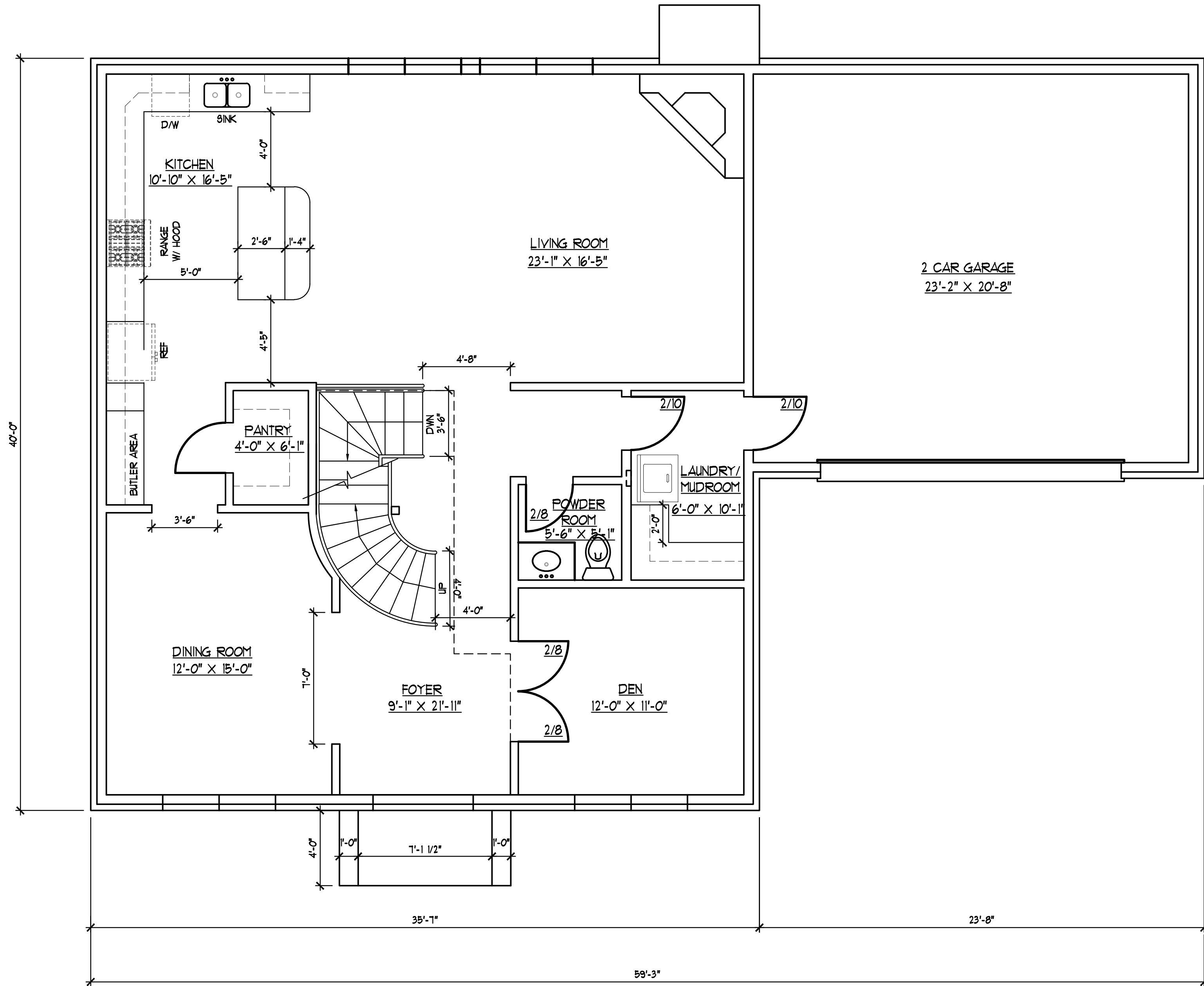
GC/CM			
Consultant			
Architectural fees			4000.00
Architect of record			
Design Architect			
Interior designer			
Engineers			
Boring test (phase 1)			750.00
Management Fee			
Owner's administration			
Legal fees			
Taxes & Levies			
Insurance			
Leasing/sale Commissions			
Moving costs			

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	Details/Notes	Sq. ft / Qty	Rate	Budget
Interim Financing	(already considered in the financing assumptions section)			

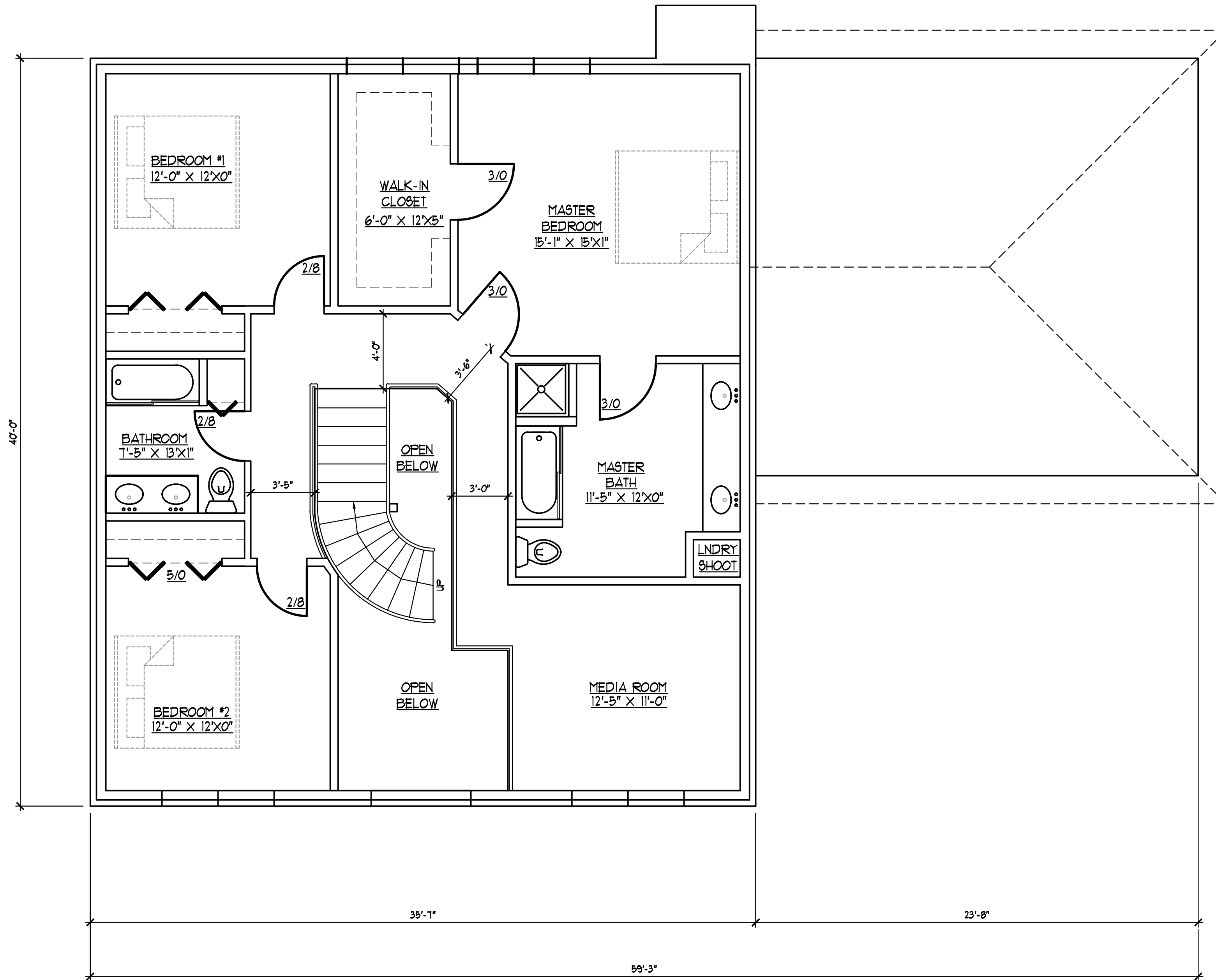
TOTAL

398415.56



FIRST FLOOR PLAN

1/4" = 1'-0"



SECOND FLOOR PLAN

1/4" = 1'-0"