

Details	Subject Property	Comparables			
Address:	31 W Edgemont Ave	01 W Encanto Blvd	37 W Encanto Blvd	530 W Holly St	06 W Coronado Rd
City:	Phoenix	Phoenix	Phoenix	Phoenix	Phoenix
State:	AZ	AZ	AZ	AZ	AZ
Zip:	85003	85003	85003	85015	85003
Beds:	4	3	4	4	3
Bath:	3.0	2.0	3.0	3.0	2.0
Living SF:	2,360	1,886	1,902	2,210	2,045
Lot Size:	7,414	8,494	7,536	7,379	6,573
Year Built:	1948	1940	1937	1930	1960
Date Sold:	N/A	11/30/2017	12/17/2017	9/8/2017	9/27/2017
Purchase / Sold Price:	382,500	580,000	575,000	615,000	597,000
		<i>has pool</i>	<i>historic home</i>	<i>two story</i>	<i>rehabbed</i>
Price per SF:	162.08	307.53	302.31	278.28	291.93
Average Price per SF:				\$	295.01
Subject Property Analysis					
		<i>per SF</i>	<i>SF</i>	<i>Loan-to-Value</i>	
Purchase Price:	\$ 382,500	\$ 162.08	2,360	63.56%	
Rehab Costs:	82,600	35.00	2,360	13.73%	
ARV:	\$ 601,800	\$ 255.00	2,360	77.28%	
Front End Costs:					
Purchase Price:	\$ 382,500				
Escrow (1%):	3,825				
Tax & Insurance (1.25%):	1,416				
Rehab Costs:	82,600				
Contingency (15%):	12,390				
Total Front End Costs:	482,731				
ARV:					
RE Commission (5%):	(30,090)				
Escrow (.75%):	(4,514)				
Contingency (1.5%):	(9,027)				
Total Front End Costs:	(482,731)				
Projected Profit:	\$ 75,439				
ROI:	15.63%				
Annualized:	31.26%	<i>based on 6 months turn around</i>			
Profit Split Scenarios & Cost of Money					
Funds Invested:			Funds Needed:		
Front End Costs	482,731		Total Front End	482,731	
Less: 80% HML	(306,000)		Less: 80% HML	(306,000)	
Less: Rehab+Contingency	(94,990)		Less: Rehab+Conti	(94,990)	
Total Funds Invested:	81,741		Plus: Interest	24,125	
			Plus: Rehab Int	4,037	
Split Scenario					
Investor's Cash Return:	75,439		EMD	(10,000)	
Less: HML Cost of Money	(24,125)	<i>based on 6 months at 9%, 2 points, \$5k "other" fees</i>			
Less: Rehab Interest	(4,037)		Total	\$ 99,903	
Net Return:	51,314				
Cash on Cash ROI:	48.47%				
Annualized:	96.94%				