

Property Presentation For:

**829 Elmeer Dr, Metairie, LA 70005**



**Presented By:**

**PROMINENT VENTURE HOMES**

**(228) 209-5021**

**[WWW.PROMINENTVENTUREHOMES.COM](http://WWW.PROMINENTVENTUREHOMES.COM)**

## Executive Summary

This property is located at 829 Elmeer Drive in a desirable neighborhood of Metairie, LA. Over 475 homes were sold in the city of Metairie, LA in the last 90 days. This property is currently under contract and in need of cosmetic repairs. The home is being purchased for \$136,000.00. There are 3 bedrooms and 2 bathrooms. The home was built in 1960 and has 1,595 square feet of living space. The lot is approximately 6,000 square feet.

This distressed property is in need of updating. The kitchen and bathrooms will be completely remodeled. There will be new windows and flooring installed throughout the home. The rehab budget for this home is \$39,666.

The very safe ARV (After Repair Value) of this home is \$250,000 (The average price for homes sold in this area is \$303,000.00). The projected profit for this property is about \$54,035. The average days on the market for homes selling in this area is around 39 days. This home will be flipped and the purchase, rehab and sale of this property should take about 3 ½ to 6 months. Sources predict property values in this area will rise 1.9% in value next year, compared to a 1.7% rise for Metairie as a whole. This property is being offered by PROMINENT VENTURE HOMES. For more information about this property please contact Andre Dupre at (228) 209-5021 or by email at [adupre@prominentventurehomes.com](mailto:adupre@prominentventurehomes.com)

### **Important Dates:**

EMD Due Date:	05/20/2015
Contingency Period Ends:	06/01/2015
Target Close Date:	06/19/2015

### **Quick Summary:**

Purchase Price: \$136,000.00  
EMD: \$13,600.00  
Wholesaler Fee: \$5,000.00  
Repair Budget: \$39,655.78  
After Repair Value: \$250,000.00  
Projected Profit: \$54,034.78  
Projected ROI: 91.47%

## Property Pictures



**Front**



**Living Room**



**Dining Room**



**Kitchen**



**Master Bedroom**



**Bathroom**

## Contractors Bid

**N.O. CONSTRUCTION**

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**Construction Repair budget for****829 Elmeer Dr., Mandeville, LA 70005**

Roofing / Soffit repair / Fascia repair	2,000.00
Exterior paint / Stucco - Siding repair	392.50
Interior paint / Drywall repair	5,647.00
Landscape / drainage / fencing / pool	1,600.00
Windows	4,200.00
Doors / Garage doors / hardware	2,275.00
Fans / lighting / electrical	2,900.00
HVAC / Plumbing / water heater	2,200.00
Kitchen	7,350.00
Baths	6,400.00
Flooring	3,491.28
Demo / dumpster fees / final clean	1,200.00
<b>Total Repair Costs</b>	<b>\$ 39,655.78</b>

## Profit Breakdown

### CASH ON CASH RETURN

After Repair Value	\$ 250,000.00
Purchase Price	\$ 136,000.00
Repairs	\$ 39,655.78
Closing Costs and Real Estate Commissions	\$ 18,750.00
PROJECTED PROFIT	\$ 54,034.78
ROI	30.49%
AROI (Assuming money used for 6 months)	91.47%

### PROFIT AFTER PAYING HARD MONEY LENDER POINTS AND INTEREST

Lender's LTV	65%	Loan Amount	\$ 162,500.00
Lender's Points	5	Cost of Points	\$ 8,125.00
Lender's Interest	12%	Monthly Holding Cost	\$ 1,625.00
# Months to Hold	6	Total Holding Cost	\$ 9,750.00
PROJECTED PROFIT			\$ 36,159.78
Money Down			\$ 13,600.00

Projected numbers are based on estimates and evaluations made by the drafter of this document. You should consult your own professionals for advice regarding the projections. You understand that the drafter is not making any professional recommendations whether accounting, legal, real estate, or otherwise.

## SOLD COMPARABLE PROPERTIES

(Many more comps available upon request)

### **1145 Beverly Garden Dr.** **Metairie, 70002**

SOLD PRICE: \$280,000

Bed: 3

Baths: 2

Sq. Ft.: 1,525

Lot: 6,840

DOM: 02

COE: 04/01/15

.90 miles from subject property



### **624 Melody Dr.** **Metairie, 70002**

SOLD PRICE: \$275,000

Bed: 3

Baths: 2

Sq. Ft.: 1,456

Lot: 6,000

DOM: 08

COE: 02/27/15

1.00 miles from subject property



### **1133 Orion St.** **Metairie, 70005**

SOLD PRICE: \$248,000

Bed: 3

Baths: 2

Sq. Ft.: 1,500

Lot: 7,500

DOM: 06

COE: 04/21/15

.50 miles from subject property





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