

Ashley's Corner

A Mixed Used Rehabilitation Project

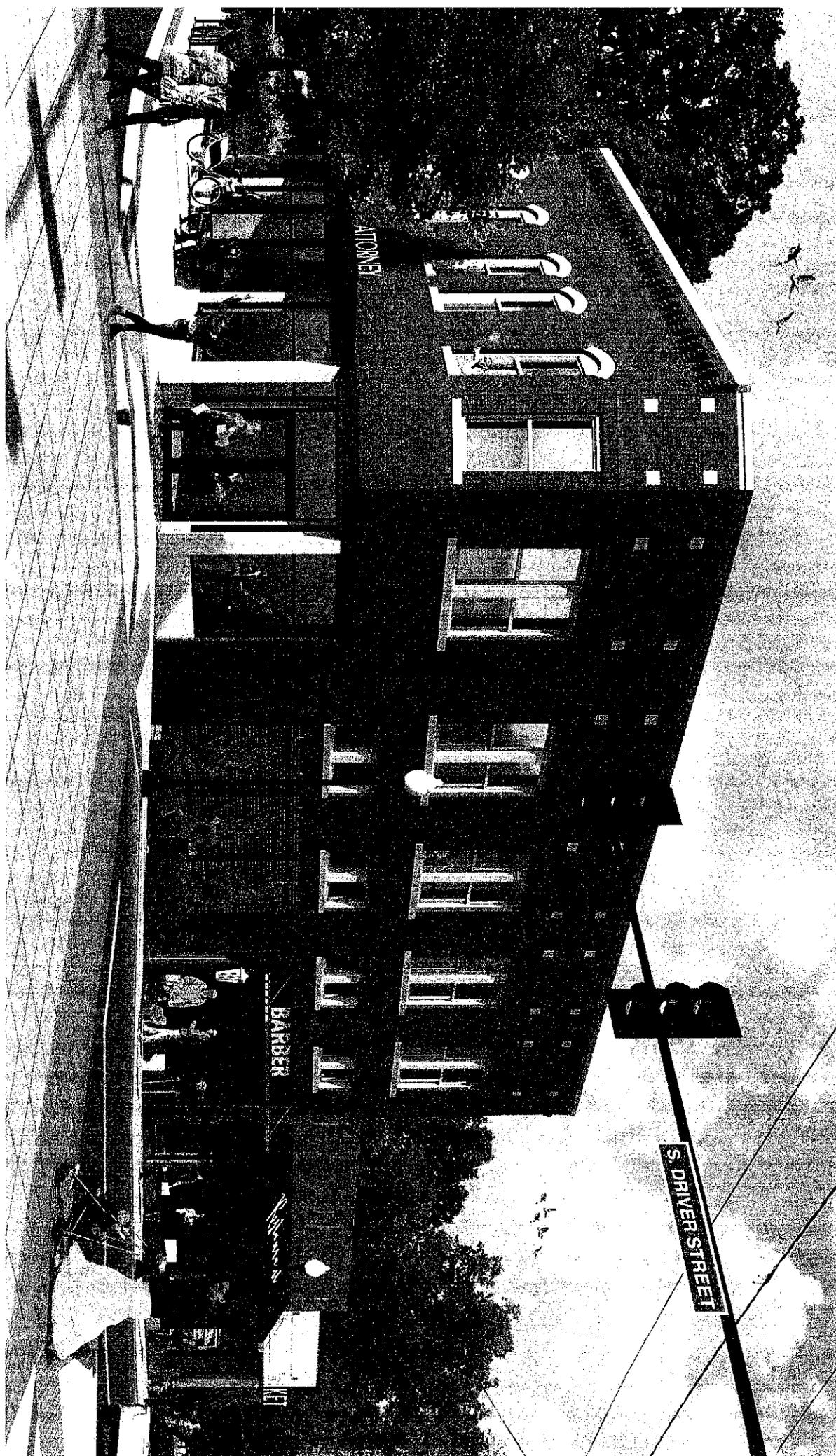
406 Driver Street, Durham, NC

Prepared for A&J Capital, Inc

By

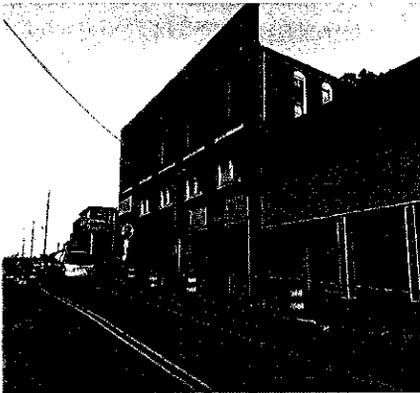
James E. Rogers

November 2014





East side of the property



Angier Ave view



Straight-on view from the intersection

ASHLEY'S CORNER

The dilapidated structure on the east side of the building will be demolished. The vacant space will be leveled and landscaped.

This is a busy intersection and ideal location for new businesses and residents. It is on the busline making transportation easy for commuters who do not wish to drive.

This building is the center piece and focal point of the intersection and the North East Central Durham community. Revitalization of the intersection will enhance the health and progress of the neighborhood. It will also encourage new investment.



Gravel parking area at the west end of the property



Fire damaged upstairs residential area



SITE ANALYSIS

406 S Driver St

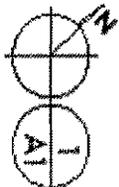


406 S Driver Street PIN: 0831-19-62-0328

In our site analysis we included two goals: to provide enough information to understand the importance of this project in this particular neighborhood; and to present enough preliminary information to understand the cost and feasibility of the project.

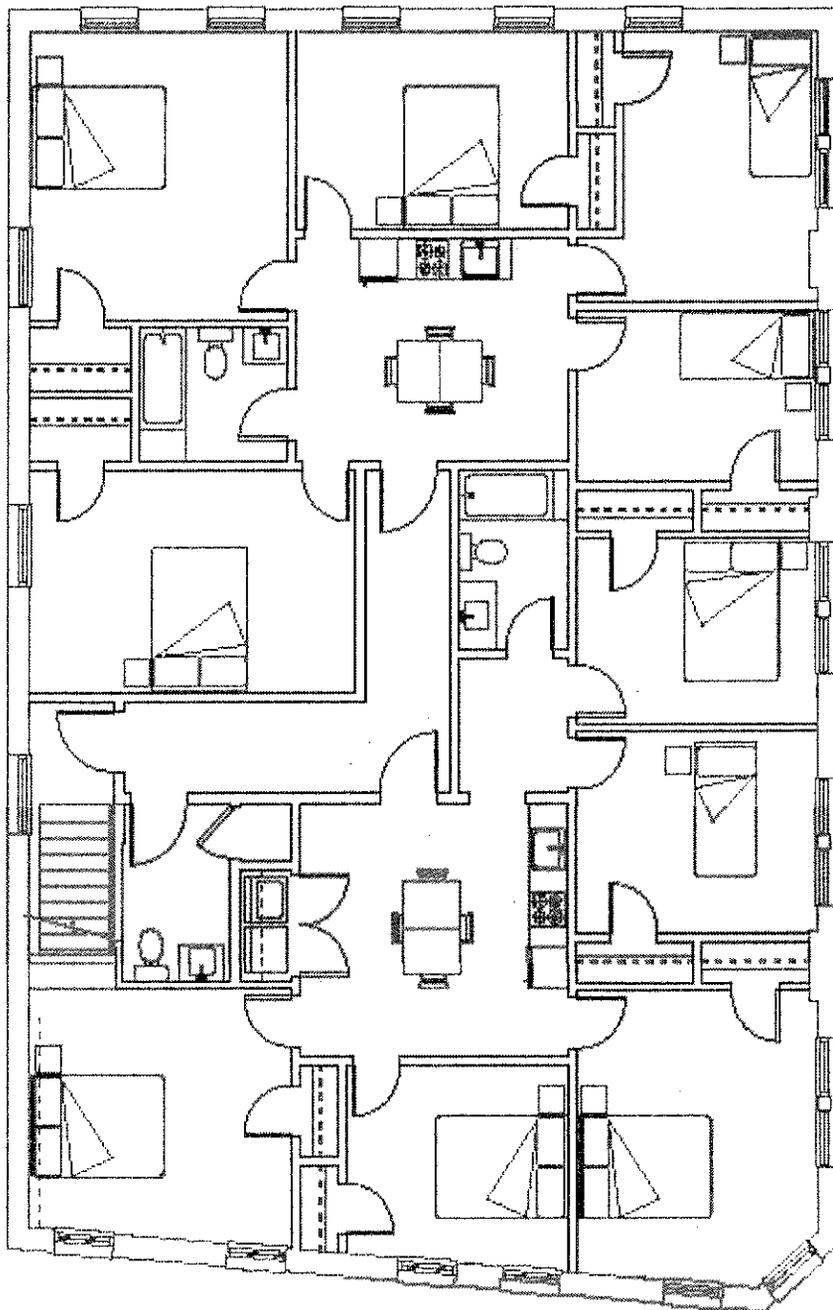
This project is a crucial part of the early phase of neighborhood revitalization in Northeast Central Durham. Now that Durham's downtown area enjoys a more vibrant and robust social environment and economy, the areas surrounding downtown are ready for redevelopment. Northeast Central Durham is such an area.

With the help of the City, I will be able to bring Ashley's Corner to life. The budget proposal which is included in this packet shows how funds will be allocated to complete this project. The revitalization plan begins with repair of the roof, replacement of the windows both upstairs and on the ground level. The second floor will be transformed into two apartment units. This will provide much needed affordable housing for the Durham Community.



upper floor plan - test fit [10 bedrooms]

1/8" = 1'-0"
August 1, 2014 | Sheet A1

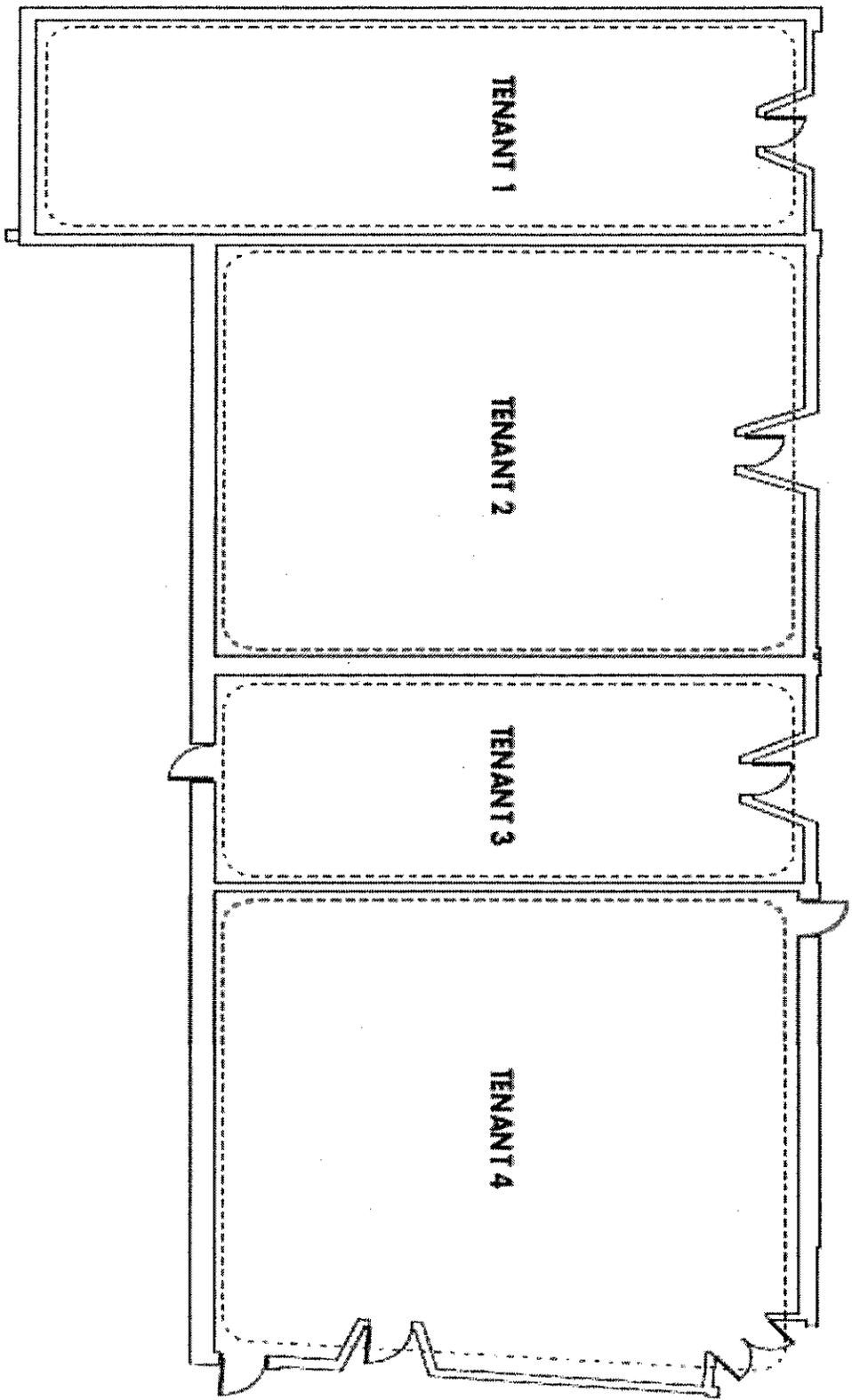


a renovation of:

406 South Driver

Durham, NC 27703

406 South Driver
APR 12, 2006



1 main floor plan - tenant space diagram
A.1

APR 12, 2006

BENEFITS

SOCIAL BENEFITS: The Angier Ave. Driver Street intersection has been blighted for many years. Although it is apparent the area was once a thriving business hub for the community, the suburban exodus left it and other areas of the city vacant and unkempt. Now that residents are migrating back into downtown urban areas supported by public transportation and neighborhood conveniences, I believe north east central Durham is the next growth area. It is proximately located near downtown and allows easy access to I-40.

ECONOMIC BENEFITS: The Northeast Central Durham community has already begun a transformation. With the investments the city has already made, this community is well on its way to redevelopment. As the business center (Angier Ave & Driver St) of the community is revitalized the entire neighbor benefits; just like in the downtown area. Ashley's Corner will brightened and help remove the blighted appearance of the intersection. This will encourage businesses to move into the area and inspire capital investment in the surrounding residential neighborhood.

A. Projects Permanent Sources and Uses Statement/Development Budget

Project	Ashley's Corner							
Owner	A&J Capital							
Lender	Premier Solutions							

Reported as of:	11/5/2014				Total Sq. Ft.	8,500		
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Sources								
Name of Funding Source			Debt	Equity	Grant	Total Sources	Percent	Status
A&J Capital				\$100,000		\$100,000	19%	Committed
City of Durham					\$170,000	\$170,000	32%	Requested
Premiere Solutions			\$255,336			\$255,336	49%	Requested
Total Sources			\$255,336	\$100,000	\$170,000	\$525,336	100%	

Uses	Total Cost	Source:	Source:	Source:	Source:	Source:
		A&J	City of Durham	PS		% of TDC

Construction Cost							
Architecture and Engineering (1,95)	\$25,470		\$25,000	\$470			
Demolition (8)	\$7,000		\$7,000				
Bullders Risk Insurance (6)	\$1,055		875	\$180			
Bldg Permits/Fees (3)	\$1,870		\$1,870				
Real Estate Taxes	\$2,000		\$2,000				
Title/Escrow Fees	\$1,000			\$1,000			
Roofing Material & Labor (34,35)	\$21,850		10000	\$11,850			
Framing Material & Labor (14,16)	\$25,415		10000	\$15,415			
Stucco - Exterior (42)	\$3,000		1500	\$1,500			
Siding - Exterior (44)	\$2,100			\$2,100			
Sheetrock/Insuation Materials & Installation(37,38)	\$20,450		15000	\$5,450			
Interior Flooring Material & Labor (61,62,63)	\$23,570		13000	\$10,570			
Interior Trim Material & Labor (49,50)	\$3,800			\$3,800			
Stair System Material & Labor(51,52)	\$5,050		5050				
Windows, Hardware & Installation (20,21)	\$50,500		\$11,000	\$39,500			
Electrial Material, Cable Jacks & Install (23,24,58)	\$25,515		\$15,000	\$10,515			
Plumbing Materials & Labor (25,59)	\$17,500		\$10,000	\$7,500			
Sewage & Water Lines (26)	\$1,800		\$1,800				
Tub/Shower tile Install (56)	\$2,000		\$2,000				
Cabinets & Cultured Marble Tops (46,47)	\$7,000		\$4,000	\$3,000			
Closets Shelving (69)	\$500		\$500				
Appliances (64)	\$4,000		\$4,000				
Water Heaters (Tankless) (60)	\$1,600		\$1,400	\$200			
HVAC (28)	\$22,500		\$13,130	\$9,370			
GAS Service - Install lines (27)	\$2,800		\$2,800				
Painting (interior & exterior) (57)	\$35,000			\$35,000			
Landscaping, Grading & Pinestraw (72,74)	\$2,200		\$2,200				
Legal and Accounting	\$500		500				
Exterior& Interior Doors Materials & Labor (48,65, 22)	\$12,655			12655			
Covered Porch (79)	\$2,000		2000				
Construction Utilities (83)	\$500		500				
Rental Equipment & Misc. (88,89)	\$2,510		2510				
Cleanup Daily/Final, Mailbox & Punchout (90,91,93,94)	\$2,800		2800				
Security & Intercom System (97,98)	\$3,000		2000	1000			
Project Phone & Signage (100,101)	\$565		565				
Job Coordination - GC (103)	\$47,260			\$47,261			
Contingency	\$7,000			\$7,000			
Other: Construction Points & Interest							
Other:							
Subtotal Costs	\$395,336	0	\$170,000	\$225,336	0	0	

Acquisition Cost							
Acquisition	\$100,000	\$100,000					
Closing Costs, Points and Loan Fees	\$14,000			\$14,000			
Construction Interest During Loan Period	\$16,000			\$16,000			
New Construction							
On-site Improvements							
Other:							
Subtotal Costs	\$130,000	\$100,000	\$0	\$30,000	0	0	
Total Development Costs	\$525,336	\$100,000	\$170,000	\$255,336	0	0	