

## **GENERAL**

- Purchased off-market for \$1.45M (~\$300K below market) - opened escrow summer of 2020 and had extended 90d+ escrow to closing in November 2020
- Neighbors were “surprised” it had sold so low - previously had appraised for \$1.8M a year earlier when family had it appraised and neighbor at 2563 thought it was going to sell for \$2.0M
- House didn’t show well - had 40 years worth of stuff and had a ton of trash, debris, and a half broken/filled in pool, not to mention a bunch of sheds and chicken coop that we removed
- Entire property was overgrown
- Received off-market offers in the low \$2M range a couple of months ago (end of 2021)

## **UPDATES/WORK SINCE PURCHASE**

- Have spent ~\$100K or so on the property since Nov 2020
- Fully permitted pool removal, grading, and infill compaction - the area is now buildable
- Demo and removal of four ancillary structures (chicken coop, 3 storage sheds) and other backyard fixtures like satellite dish and broken concrete walkway
- Regrading of entire backyard to be more usable
- Repaired backyard irrigation leaks
- Removal of termite/dry-rotted awning in courtyard
- Structural/foundation assessment and repaired foundation support beam with new steel pier
- General landscaping maintenance/repair including significant tree trimming/removal
- Lawn re-seeded, and repairs made to irrigation system
- Backyard fence repairs
- Miscellaneous plumbing repairs
- All new interior paint, lighting, and switches
- Exterior painting and improvements
- New carpet throughout

## **Assessments/inspections**

- General inspection

- Termite inspection
- Foundation inspection
- Structural review
- GC walk through (5 different builders)

### Planning

- Architectural and engineering plans for full interior remodel (including Title 24 calcs)
- Planning fees and county building fees paid
- Permits approved and ready to issue (must be pulled by February 2022)