

HISTORIC LANDMARK COMISSION

DUE DILLIGENCE REPORT

Property Name: **Charles E. Barnhardt House**- 2733 Country Club Lane, Charlotte, NC.

Date: 2/6/2017

Summary

1. General results of site, structural and building systems inspections:

The HLC ordered a structural/engineering inspection. The house is in good condition. There has been some vandalism including the removal of gutters, downspouts, wrought iron and damage to the roof tiles. The house is well built with masonry walls and floors and well detailed. The mechanical system and equipment in the house is very antiquated but mostly operational.

2. Environmental Surveys:

HLC has a phase 1 report. An asbestos report has been made with minimal abatement required. Lead testing has been scheduled. Removal of the UST is part of the estimates in 3.

3. Estimates, bids for stabilization, renovation depending on desired use of the building:

Costs for cleaning up the property and making repairs to the roof, painting the exterior, landscaping, abatement, US removal, tap fees, electrical is estimated at \$122,640.00

4. Current zoning and rezoning (for future use) of the property:

Not applicable- no zoning changes as this will be sold by HLC for use as a residence.

5. Financial Information-*Including comparison of sales price to appraised value (show % difference) and comparison of final project cost to estimated resale value (show % difference):*

Appraised value: **\$875,000**

Sales price: **\$975,000** (Realtor suggested price)

Final project cost: **\$1,180,000.00***, Expected resale price: **\$975,000** (82.6%) recovery of funds

*Includes, maintenance, broker fees, asbestos abatement, construction repairs, survey, title work, taxes, attorney fees.

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6. Cost Estimates :

Construction Estimate:

- Building clean up and paint, landscape- Sonoma with contingency \$92,000.00
 - Asbestos abatement \$ 10,000.00- S&ME const. and fees
 - Lead report in process
 - UST Tank removal only- \$6,575.00 -testing \$3,065.00
 - City water and sewage tap fees \$8,000.00
 - Electrical Connection. \$3,000.00
- Subtotal: \$122,640.00

Closing/sales cost Estimate:

- \$680.00 for appraisal
 - Title search \$500.00
 - Attorney fees at closing \$3,000.00
 - Taxes \$7,000.00
 - Estimated Realtor Fees to sell: \$58,500.00
- Subtotal: \$69,680.00

Estimated Maintenance: for one year

- Alarm- \$480.00
 - Electric- \$1,200.00
 - Water-no
 - Lawn care \$5,000.00
 - Misc. repairs \$4,000.00
 - HOA- est. \$2,000.00
- Subtotal: \$12,680.00

Grand Total: \$205,000.00

7. Attachments immediately following this Summary:

1.Appraisal Summary,2. Inspection Report,3. Site Plan, 4. Asbestos, 5.Construction Estimate.

End of Summary